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THE Fats and Oils SITUATION

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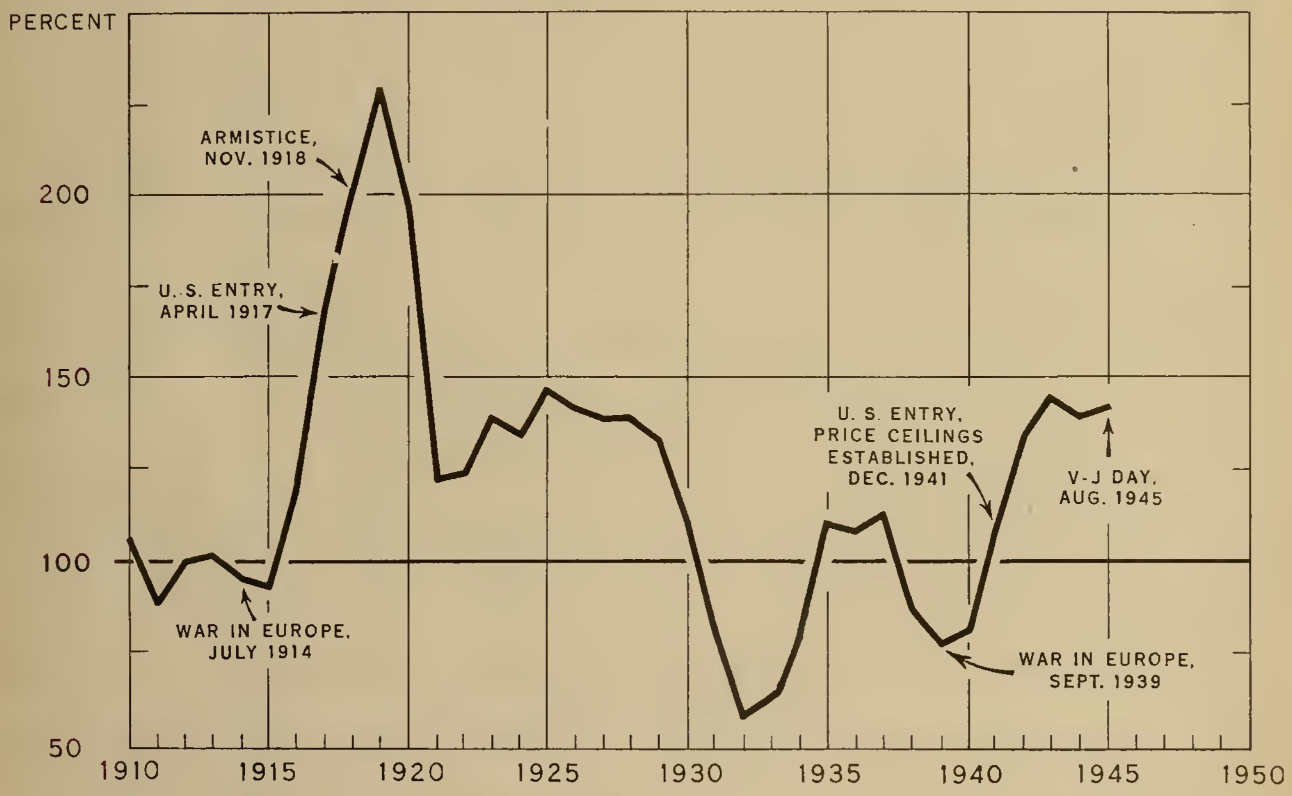
UNITED STATES DEPARTMENT OF AGRICULTURE

FOS - 106 BAE JANUARY - FEBRUARY 1946

WHOLESALE PRICES OF EIGHT DOMESTIC FATS AND OILS, UNITED STATES, 1910-45

INDEX NUMBERS (1935-39=100)



U. S. DEPARTMENT OF AGRICULTURE NEG. 45739 BUREAU OF AGRICULTURAL ECONOMICS

In response to strong inflationary forces, prices of fats and oils advanced rapidly during the latter part of World War I and reached a peak in 1919, the first post-war year. This peak was more than twice the 1910-14 average. A sharp decline followed in 1920 and 1921.

During World War II, price ceilings prevented any material rise in fats and oils prices after 1941. The level of these prices is now about 40 percent above the 1935-39 average and approximately the same as in the mid-1920's. With world supplies short, prices of most fats and oils will advance in 1946 if ceilings are lifted.

Table 1.- Wholesale price per pound of fats, oils, and glycerin at specified markets, and index numbers of prices of fats and oils, December 1943 and 1944, October-December 1945

PRICES

Item	December		1945		
	1943	1944	October	November	December 1/
	Cents	Cents	Cents	Cents	Cents
Butter, 92-score, Chicago	41.5	41.5	41.5	46.5	46.5
Butter, 92-score, New York	42.2	42.2	42.2	2/47.2	47.2
Oleomargarine, dom. veg., Chicago	19.0	19.0	19.0	19.0	19.0
Shortening containing animal fat, 1-pound cartons, Chicago	17.0	17.0	17.0	17.0	17.0
Lard, loose, Chicago	12.8	12.8	12.8	12.8	12.8
Lard, prime steam, tierces, Chicago	13.8	13.8	13.8	13.8	13.8
Lard, refined, 1-pound cartons, Chicago	15.6	15.6	15.6	15.6	15.6
Oleo oil, extra, tierces, Chicago	13.0	13.0	13.0	13.0	13.0
Ol ostearine, bbl., N. Y.	10.5	10.5	10.6	10.6	10.5
Tallow, edible, Chicago	9.9	9.9	9.9	9.9	9.9
Corn oil, crude, tanks, f.o.b. mills	12.8	12.8	12.8	12.8	12.8
Corn oil, edible, returnable drums, l.c.l., N. Y.	16.2	16.5	16.6	16.6	16.6
Cottonseed oil, crude, tanks, f.o.b. S.E. mills	12.8	12.8	12.8	12.8	12.8
Cottonseed oil, p.s.y., tank cars, N. Y.	14.0	14.3	14.3	14.3	14.3
Peanut oil, crude, tanks, f.o.b. mills	13.0	13.0	13.0	13.0	13.0
Peanut oil, refined, edible (white), drums, N. Y.	16.3	16.5	16.5	16.5	16.5
Soybean oil, crude, tank cars, midwestern mills	11.8	11.8	11.8	11.8	11.8
Soybean oil, edible, drums, l.c.l., N. Y.	15.0	15.2	15.4	15.4	15.4
Sunflower oil, semi-refined, tank cars, f.o.b. N. Y.	14.3	14.3	14.3	14.3	14.3
Babassu oil, tanks, N. Y.	---	11.1	11.1	11.1	11.1
Coconut oil, Manila, crude, c.i.f. Pacific Coast 3/	11.0	11.0	11.0	11.0	11.0
Coconut oil, Ceylon, crude, bulk, N. Y. 3/	11.8	11.8	11.8	11.8	11.8
Olive oil, California, edible, drums, N. Y.	62.7	60.7	60.7	60.7	60.7
Olive-oil foots, imported, drums, carlots, New York	---	---	---	18.0	18.0
Palm oil, Congo, crude, bulk, N. Y. 3/	11.4	11.4	11.4	11.4	11.4
Rape oil, refined, denatured, bulk, New Orleans	4/11.5	11.6	11.6	11.6	11.6
Tallow, No. 1, inedible, Chicago	8.4	8.4	8.4	8.4	8.4
Grease, A White, Chicago	8.8	8.8	8.8	8.8	8.8
Menhaden oil, crude, tanks, f.o.b. Baltimore	8.9	8.9	8.9	8.9	8.9
Sardine oil, crude, tanks, Pacific Coast	8.9	8.9	8.9	8.9	8.9
Whale oil, refined, bleached winter, drums, N. Y.	12.3	12.3	12.3	12.3	12.3
Cottonseed oil foots, raw, (50% T.F.A.) delivered, East	3.6	3.6	3.6	3.6	3.6
Linseed oil, raw, tank cars, Minneapolis	---	14.3	14.3	14.3	14.3
Linseed oil, raw, returnable drums, carlots, N. Y.	15.1	15.1	15.1	15.1	15.1
Oiticica oil, drums, f.o.b. N. Y.	---	20.0	24.8	24.8	24.8
Tung oil, returnable drums, carlots, N. Y.	39.0	39.0	39.0	39.0	39.0
Castor oil, No. 3, bbl., N. Y.	13.8	13.8	13.8	13.8	13.8
Castor oil, No. 1, tanks, N. Y.	13.0	13.0	13.0	13.0	13.0
Castor oil, dehydrated, tanks, N. Y.	17.7	17.7	17.8	17.8	17.8
Cod-liver oil, med. U.S.P., bbl., N. Y.	36.6	30.6	35.4	35.4	35.2
Cod oil, Newfoundland, drums, N. Y.	12.0	11.5	11.7	11.9	11.9
Glycerin, Soaplye, basis 80%, tanks, N. Y.	5/11.5	10.0	11.5	11.6	11.5

INDEX NUMBERS (1935-39 = 100)

Item		1943	1944	October	November	December 1/
Eight domestic fats and oils (1910-14 = 100)		142	142	142	2/ 152	152
Eight domestic fats and oils	(.72*)	140	140	140	2/ 150	150
All fats and oils (27 items)	(.73*)	148	148	148	156	156
Grouped by origin:						
Animal fats	(.69*)	139	139	139	152	152
Marine animal oils	(.77*)	171	170	171	171	171
Vegetable oils, domestic	(.84*)	157	160	160	160	160
Vegetable oils, foreign	(.88*)	177	177	177	177	177
Grouped by use:						
Butter	(.67*)	139	139	139	157	157
Butter, seasonally adjusted	(.67*)	127	127	134	145	142
Lard	(.78*)	135	135	135	135	135
Other food fats	(.84*)	165	168	168	168	168
All food fats	(.71*)	145	145	145	156	156
Soap fats	(.80*)	150	150	160	150	150
Drying oils	(.85*)	175	175	174	174	174
Miscellaneous oils	(.71*)	165	154	154	155	155
All industrial fats and oils	(.82*)	160	160	160	160	160

Prices compiled from Oil, Paint and Drug Reporter, The National Provisioner, The Journal of Commerce (New York), and reports of Production and Marketing Administration and Bureau of Labor Statistics. Excise taxes and duties included where applicable. Index numbers of earlier years beginning 1910 are given in Technical Bulletin No. 737 (1940) and The Fats and Oils Situation beginning December 1940.

1/ Preliminary. 2/ Revised. 3/ Three-cent processing tax added to price as originally quoted. 4/ C.i.f. New York.
5/ Drums or tanks. *Multiply by this factor to convert current index number (1935-39 = 100) to old basis (1924-29 = 100).

THE FATS AND OILS SITUATION

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SUMMARY

Total supplies of fats and oils available for domestic use (civilian and military) in 1946 probably will be slightly larger than the 9.7 billion pounds consumed in 1945, but will be less than in the four preceding years. Civilian supplies of fats and oils in 1946 for both food and non-food purposes, may be about midway between the 65 pounds per capita consumed in 1945 and the prewar average use of 74 pounds per capita. Reduction in military procurement will more than offset the increase in civilian population. Military procurement per capita was at a higher rate than normal civilian use.

With a high level of national income and industrial activity, demand for fats and oils at present prices will exceed supply in 1946. If price ceilings are raised or removed, prices of most fats and oils will advance.

Butter supplies are especially short of demand this winter, with no material improvement in prospect before midyear. Under present allocations, the supply of margarine for civilians for the first quarter of 1946 is smaller than for the first quarter of last year. On the other hand, civilian supplies of lard for the year as a whole will be moderately larger than in 1945. Per capita supplies of all food fats for civilians may be 3 to 5 percent larger in 1946 than the 42 pounds consumed in 1945.

Supplies of soap fats and drying oils for use in civilian manufacture are slightly larger than a year ago, as a result of reductions in military procurement. Major improvement in supplies of soap fats is dependent on imports of Philippine copra, which have not yet begun in volume. Some pickup in imports of copra is likely in the second half of 1946, but supplies of coconut oil will not be abundant before 1947. Approximately 75 million pounds of lauric-acid oils were released from Government stocks to soap makers in January. Crushings of both domestic and imported flaxseed are likely to be larger in 1946 than in 1945, but current stocks of linseed oil are low. The 1945 Argentine crop of flaxseed, recently estimated at 40 million bushels, is about 30 percent above the low 1944 crop but about one-third less than prewar.

Imports of Argentine flaxseed, Philippine copra, and Chinese tung oil this year are expected to be larger than in 1945. Small shipments of copra from the Philippines and tung oil from China have already arrived, and additional shipments are reported on the way. With some decline in exports of fats in 1946, chiefly edible fats, the United States probably will return this year to a net import basis in fats and oils.

Production of fats and oils from domestic materials may be 300 to 600 million pounds larger than last year. The extent of the increase will depend partly on the outturn of the 1946 cotton crop. Production of cottonseed oil in the 1945-46 marketing year will be about one-fourth less than in the preceding crop year, with a low level of output in prospect through July. The prospective increase in total output of fats, which will occur chiefly in lard, linseed oil, greases, and possibly butter, is offset by a substantial reduction in the stocks on hand at the beginning of 1946 compared with 1945. Factory and warehouse stocks of fats and oils on November 1, 1945, the latest reported, totaled only 1,645 million pounds, about 550 million pounds less than a year earlier and about one-fourth below the prewar average.

Prices of farmers' stock peanuts produced in 1946, it was recently announced, will be supported at an average of 90 percent of the parity price on July 15, 1946. At the mid-December, 1945 level, 90 percent of parity would be 7.60 cents per pound ($152 per ton), 8 percent less than the estimated 1945-46 season average price. Peanut prices next season will be supported through loans and purchases, with no restrictions on marketings. Unit returns on flaxseed, as announced earlier, will be supported at the equivalent of $3.60 per bushel, Minneapolis basis. No support program for 1946-crop soybeans has yet been announced.

-- January 23, 1946

OUTLOOK

Butter Output the Lowest Since 1920; Prices Would Increase in the Absence of Ceilings

Production of butter is now at a low ebb. Output of creamery butter in December 1945, according to a preliminary estimate, was 25 percent less than a year earlier and the smallest for December since 1920. However, butter production may rise above the 1945 level during the second half of 1946. The total quantity of milk available for use in butter production in 1946 probably will be moderately larger than in 1945, even if the total output of milk declines somewhat. Military and export demand for manufactured whole milk products will be sharply reduced in 1946. Production of butter in 1946, assuming that butter prices remain at the present level, may be 50 million to 100 million pounds more than in 1945 but about 400 million pounds less than the 1937-41 average. Supplies for civilians will still be considerably short of demand at present prices.

Retail prices of butter under ceilings now average about 55 cents per pound. If ceilings were removed, butter prices probably would rise 15 to 20 cents per pound, but prices probably would decline some from the higher level by midsummer as production of butter increased.

Lard Output to Increase in 1946; Civilian Supply Per Capita Up Slightly

Total lard production in 1946 is provisionally estimated at 2,450 million pounds, 350 million pounds more than in 1945. This increase is predicated on the prospect for a moderate increase in hog slaughter in 1946 and about normal yields of lard per hog. The yield of lard per hog was exceptionally low in early 1945, when there were large exports of fat cuts of pork. Lard production in 1946 will still be substantially less than in 1943 and 1944, when more than 3 billion pounds were produced each year.

Factory and warehouse stocks of lard on November 1, 1945, the latest reported, totaled only 60 million pounds, 376 million pounds less than a year earlier (table 14). With a strong foreign demand for lard, exports including shipments to United States territories in 1946 may be about as large as in 1945, when nearly 600 million pounds were sent out.

The total supply of lard for domestic use may be about the same this year as last. However, use in manufactured products probably will be substantially reduced, particularly in soap, and military purchases are down sharply. Civilian supplies per capita may be slightly larger than in 1945.

Civilain Supply of Edible Vegetable-Oil Products About Same as in 1945

The total supply of corn, cottonseed, peanut, and soybean oils may be nearly the same as in 1945. Output of these oils may be reduced from 1945 levels as the exceptionally small 1945 crop of cottonseed will result in a small production of cottonseed oil in the first half of 1946. However, factory and warehouse stocks of the edible oils apparently were larger at the beginning of 1946 than a year earlier. On November 1, stocks of such oils totaled 582 million pounds, 83 million pounds more than a year earlier.

At existing quota levels for use of fats and oils in civilian margarine, shortening, and edible oils, the per-capita supply of shortening and oils for civilians in 1946 would be slightly larger than in 1945; but the per-capita supply of margarine would be smaller, with the reduction occuring in the first half of the year. The total for all three items would be nearly the same as in 1945, on a per-capita basis.

Production and Imports of Olive Oil To Continue Small in 1946

Production of olives in California in 1945-46, estimated at 31,000 tons, is 26 percent smaller than in 1944-45 and 25 percent below the average of the 10 crop years 1934-43. This season, with demand strong and production reduced, prices received by farmers for olives are at new high levels. The season average price for olives to be canned ripe is estimated at $298 per ton, compared with $221 per ton last season and a 1935-39 average of $88 per ton. Olives for crushing are bringing an average of $200 per ton compared with $185 last season and an average of $38 per ton in 1935-39.

Output of oil from crushings of domestic olives in 1945-46 will be less than the 4.5 million pounds produced last season. Peak production of oil from domestic olives was 10.9 million pounds in 1940-41.

Imports of edible olive oil in 1935-39 averaged 62 million pounds annually. In 1944-45, about 9 million pounds were imported from Spain. Negotiations now under way with Mediterranean countries may result in some increase this season in imports of edible olive oil, but the quantity imported is likely to remain small compared with prewar. The olive crop in the Mediterranean area this season is considerably below average as a result of drought in 1945.

Table 2 .-Production, crushings, and prices to growers for California olives; production, imports, and price of olive oil in the United States, 1935-45

Year beginning October	California olives: Production	California olives: Crushings	California olives: Crushings as a percentage of production	California olives: Price to growers, per ton: Crushed for oil	California olives: Price to growers, per ton: Canned ripe	Edible olive oil United States: Production	Edible olive oil United States: Imports	Edible olive oil United States: Price per pound, imported oil, drums, New York
	1,000 tons	1,000 tons	Percent	Dollars	Dollars	Million pounds	Million pounds	Cents
Average								
1935-39	31	13	42	38	88	4.0	61.5	26.6
1940	74	38	51	70	93	10.9	14.4	54.5
1941	56	27	48	145	167	8.0	6.0	70.0
1942	59	33	56	120	125	9.9	5.6	66.2
1943	57	20	35	181	174	6.1	.6	1/56.3
1944	42	13	31	185	221	4.5	8.8	1/60.7
1945 2/	31			200	298			1/3/60.7

Commercial production of olives outside California is neglible. Production of olives and price to growers, Bureau of Agricultural Economics. Crushings of olives and production of olive oil, Bureau of the Census. There is no crushing of imported olives.

1/ California oil, drums, New York. 2/ Preliminary. 3/ Average, Oct.-Dec. 1945.

Major Improvement in Soap-Fat Supply Awaits Imports of Philippine Copra

Supplies of soap fats from domestic production and stocks probably will be somewhat smaller this year than last. With hog slaughter increased, grease production will be moderately larger than in 1945, but probably not enough larger to offset the reduction in January 1 stocks of tallow and greases, and in stock of lard held by soapmakers. In 1945, soapmakers used about 80 million pounds of lard carried over from the preceding year. Practically none of this remains for use in 1946. The purchase of lard for use in soap has been prohibited since the fall of 1944. Factory and warehouse stocks of inedible tallow and greases on November 1, 1945 totaled 172 million pounds, 123 million pounds less than a year earlier, and also less than what is generally considered a minimum working level. Inventory controls are in effect. Stocks of lauric-acid oils on November 1, at 186 million pounds, were 78 million pounds larger than a year earlier. Government stocks on January 1, 1946, totaled 105 million pounds; these stocks are being released to domestic users, with allocations being made under WFO 43, chiefly on the basis of historical use. Approximately 75 million pounds of the total has been allocated to soap makers. New supplies will continue to be allocated under WFO 43.

Some increase in soap fat supplies for civilian use in 1946 will result from drastic reductions in military procurement of soap, which in 1945 amounted to an estimated equivalent of 300 million pounds of fat. Also, some reduction from 1945 in use of soap for synthetic rubber manufacturing is probable this year.

Major improvement in soap fats will depend chiefly on arrival of substantial quantities of Philippine copra. Imports of coconut oil and copra from Ceylon and the South Sea islands, which approached 200 million pounds annually in 1944 and 1945 (in terms of oil), will be severely curtailed, .. Copra and coconut oil from these sources will go mainly to prewar markets, the United Kingdom and continental Europe. Shipments of copra from the Phillipines in 1945 amounted to less than 15 million pounds, oil equivalent. An increasing flow of copra from the Philippines is likely during 1946. However, total U.S. imports of coconut oil and copra (in terms of oil) from all sources probably will be less than one-half as large in 1946 as the 1937-41 average of 700 million pounds.

Increased Supplies of Drying Oils in Prospect

The supply of drying oils probably will be increased in 1946, compared with 1945 largely as a result of a moderate increase in domestic supplies of linseed oil and an increase in tung-oil imports.

A substantial increase from 1945 in production of linseed oil from domestic flaxseed is likely in 1946, but this increase is partly offset by a reduction in stocks of linseed oil at the beginning of 1946 compared with a year earlier. Factory and warehouse stocks of linseed oil on November 1, 1945, at 168 million pounds, were 136 million pounds smaller than a year earlier. Crushings of domestic flaxseed in July-December 1945 apparently totaled about 13 million bushels, leaving roughly 20 million bushels from the 1945 crop to be crushed in 1946. Crushings of domestic flaxseed from January through June 1945 totaled 8.4 million bushels. Another large crop of flaxseed is in prospect for 1946, and crushings in the second half year should be at least as large as in the second half of 1945. Production of linseed oil from domestic flaxseed in 1946 may total over 600 million pounds compared with 400 to 450 million pounds in 1945.

The second official estimate of flaxseed production in Argentina this season is 39.5 million bushels, nearly 16 million bushels below the first estimate although about 9 million bushels more than production in 1944-45. Imports of flaxseed and linseed oil into the United States from all sources in the first 11 months of 1945 were equivalent to 6.4 million bushels of flaxseed.

Small lots of Chinese tung oil reached the United States in January 1946, and other small shipments are on the way. Stocks of tung oil at Chinese ports are reported to be small. Storage and river transportation facilities are reported to have been partly destroyed by war. However, with tung oil prices at a high level, trade in this commodity may be restored fairly rapidly, although the prewar level will not be approached in 1946.

There are no available indications of the size of the Brazilian castor-bean crop for 1946, but the export price of castor beans in Brazil in September and October, when plantings are made, averaged 25 percent higher in 1945 than a year earlier.

Record Domestic Production of Tung Nuts This Season

Production of tung nuts in commercial States in 1945-46 is estimated at 33,100 tons, 24 percent larger than in 1944-45 and the largest on record. Recent data on tung-tree numbers are not available, but large numbers of young trees are coming into bearing. The upward trend in production is expected to continue for several years, although output in some years may be sharply curtailed by early spring freezes, which destroy the blossoms.

Output of tung oil from nuts produced this season probably will total 10 to 11 million pounds. Between 8 and 9 million pounds of oil were produced from the 1944 crop.

Commodity Credit Corporation this season has offered to purchase tung oil at 30 cents per pound, f.o.b. mill, from processors who paid $81 per ton or higher to growers for tung nuts. Prices of tung oil and tung nuts have remained above these supports. The price of tung oil is at the ceiling -- 39 cents per pound, drums, carlots, New York -- and prices for tung nuts this season average $102 per ton, the same as last season. The scarcity of tung oil supplies is reflected in the low factory and warehouse stocks. On November 1, 1945, stocks totaled less than 8 million pounds, 15 million pounds smaller than those of a year earlier and the least since 1921. According to trade reports, mills have already contracted to sell most or all of their 1945-46 output at ceiling prices.

Tung-oil and tung-nut prices have been at an exceptionally high level since 1940. Imports of Chinese tung oil in 1946, if large enough, may tend to depress these prices next season.

Table 3 .Production, imports, disappearance, and price of tung oil, and production and average price to growers for tung nuts, 1935-45

Year	Tung nuts		Tung oil			
	Production, year beginning December	Season average price per ton to growers	Production	Imports	Domestic disappearance	Price per pound, drums, carlots, New York
	Tons	Dollars	1,000 pounds	1,000 pounds	1,000 pounds	Cents
Average 1935-39	N.A.	N.A.	N.A.	123,190	118,113	16.7
1940	11,000	60.00	62	97,049	66,937	26.3
1941	8,750	88.30	3,533	43,800	68,515	32.2
1942	16,350	91.80	2,290	8,269	10,637	39.6
1943	6,200	99.00	5,310	68	8,345	39.0
1944	26,680	102.00	2,558	1,771	9,626	39.0
1945	1/33,100	1/102.00	2/8,600		2/ 20,000	39.0

Compiled from reports of the U. S. Department of Agriculture and Bureau of the Census; and the Oil, Paint and Drug Reporter.

1/ Preliminary.

2/ Partly estimated.

GOVERNMENT ACTIONS

Final Acreage Goals Announced

Final acreage goals for 1946 crops were announced on January 16, following State meetings for review of tentative goals suggested by the Department of Agriculture last December. In the case of oilseeds, the national totals of State acreages recommended by the State review committees were slightly larger than the national goals originally suggested. The larger acreages were adopted as the final goals for soybeans, flaxseed, and cotton. The national goal originally suggested for peanuts, however, has been adopted as final. This goal is for peanuts for edible purposes only. The suggested and the final goals are as follows (in thousands of acres):

	Suggested	Final
Soybeans harvested for beans	9,500	9,590
Flaxseed planted	4,200	4,318
Cotton	20,000	20,200
Peanuts picked and threshed	2,500	2,500

Price Support Program Announced for 1946-Crop Peanuts

The Department of Agriculture announced December 29 that prices of farmers' stock peanuts produced in 1946 would be supported at a national average equal to 90 percent of the parity price on July 15, 1946. On the basis of the parity price on December 15, 1945, this support would be at 7.60 cents per pound ($152.00 per ton), 8 percent less than the estimated average price of 8.27 cents per pound ($165.40 per ton) received by farmers for the 1945 crop. Detailed support prices by type and sound mature kernel content will be announced after the July parity is determined.

Peanut prices will be supported next season through loans and purchases. Loans will be made to producers, and purchases will be made (through peanut growers' cooperatives) only to maintain prices or to provide markets. Acreage allotments and marketing quotas will not be applied to peanuts produced in 1946.

Soybean Use and Inventories Limited

The use of whole or ground soybeans in the manufacture of feed or fertilizer was prohibited by Amendment 4 to War Food Order 9, effective January 16. This amendment also prohibits use of soy flour and similar edible soybean products in livestock feeds.

Soybean processors and seed dealers are not to purchase more 1945-crop soybeans than are needed, together with inventories already on hand, to meet requirements for the period ending October 10, 1946. Sales to Government agencies may be included in calculating these requirements. Country shippers may not purchase more soybeans than necessary, in addition to existing inventories, to fulfill contracts with soybean processors, seed dealers, or Commodity Credit Corporation, plus (1) 2,000 bushels or (2) the quantity of 1945-crop soybeans purchased in the preceding 30 days. Persons who are not soybean processors, seed dealers, or country shippers may purchase soybeans only if needed to fulfill contracts with processors, dealers, shippers, or CCC, or if needed for planting or for sales for human consumption

Shortening and Oil Quotas Continued at October-December Level

Manufacturers' quotas of fats and oils for use in the manufacture of shortening and cooking and salad oils were continued through March 1946 at the rate of 92 percent of average use in 1940 and 1941. This action was taken in Amendment 24 to War Food Order 42, effective January 1, which extended for another 3 months the 4-percent emergency quotas granted for October-December 1945. The basic quotas are at 88 percent.

Soybean-Oil Ceilings Extended to Dakotas; Ceiling Prices for Rapeseed Oil Increased

Specific ceiling prices for crude soybean oil (tank cars, f.o.b. mill) in South Dakota and North Dakota were established by Amendment 54 to MPR 53, effective December 24, at 11.75 cents per pound, the same as in adjoining States.

Maximum prices for rapeseed oil (denatured, bulk, c.i.f. New York, Pacific Coast ports, or Gulf ports) were increased on December 24, 1945 from 11.5 cents per pound to 13.0 cents per pound. This action was taken in Amendment 54 to MPR 53, in order to bring domestic prices into line with the price of 11.5 cents per pound, f.o.b. Argentina, established by agreement between the United States and Argentina.

Approximately 90 percent of the rapeseed oil used in this country goes into the manufacture of lubricating oils, especially for marine engines. Most of the rest is used in making art-gum erasers and rubber factice compound. Denatured rapeseed oil used for lubricating oils or rubber factice is exempt from the import duty and excise tax on rapeseed oil.

Use of Soybean Oil in Synthetic Resins Restricted

Amendment 9 to War Food Order 29, effective January 1, 1946, limits monthly use of soybean oil in the manufacture of synthetic resins to one-sixth of the quantity used for that purpose in January-June 1945. Use had formerly been limited indirectly by recently-revoked War Production Board restrictions on production of synthetic resins.

As a result of the revocation of Office of Price Administration Rationing Order (No. 16) on fats and oils, War Food Order 42 was changed to list certain exempt fat-and-oil products formerly designated by referring to the rationing order, which named them. This action was taken in Amendment 23. effective December 17.

Shortening Subsidy Terminated; Ceilings on Sales to Government Reduced

Subsidy payments on bulk shortening for civilian use which had been in effect since December 17, 1943 were terminated December 31, 1945. These payments, amounting to 0.4 cent per pound of vegetable oil contained in standard shortening and to 0.2 cent per pound in hydrogenated shortening, had been made to offset increased costs of packaging during the war. Scarcity of steel drums forced manufacturers to use wooden tierces, which are more expensive than steel.

Price ceilings on manufacturers' civilian sales of bulk shortening were not changed when the subsidy payments were ended. However, ceilings on sales of bulk shortening to the armed forces or other Government agencies were reduced December 31 to the same level as for civilian sales by Amendment 55 to Maximum Price Regulation 53. These ceilings had been higher than those for civilian sales by amounts equal to the subsidies on civilian bulk shortening.

Lard Ceilings Not to Reflect Western Freight Rate Reductions

Amendment 52 to Maximum Price Regulation 53 provided that reduced freight rates effective November 10, 1945, on the westward movement of packinghouse products from the central zone were not to be used in calculating ceiling prices for lard. Instead, lard ceilings will continue to be based on the old freight rates. This action was taken as part of a program to avoid a reduction in ceiling prices of hogs in West Coast States.

With prices of lard remaining at ceilings in the Pacific Coast States and freight rates reduced, the net price to some packing houses east of the Rocky Mountains was higher for lard shipped to the West Coast than for lard destined elsewhere. To avoid undue diversion of lard to West Coast States, shippers were prohibited from sending more lard to these States in December 1945 or in January-March 1946 than they had shipped a year earlier. This action was taken in Amendment 53 to MPR 53, issued November 30, 1945.

Change in Ceilings for Castor Oil under Consideration

Beginning January 15, castor oil can be sold at prices which may be adjusted after date of sale if price ceilings are changed. Requests for changes are now under consideration. This action was taken in Order 32 under MPR 53. Price of castor beans, f.o.b. Brazilian ports, in early January were over $100 per long ton compared with $86 a month earlier and $70 a year earlier.

Correction

In the December 1945 Fats and Oils Situation it was stated that Amendment 6 to WFO 63 removed rapeseed oil from the import restrictions of that order. The restrictions were terminated for rapeseed, but not for rapeseed oil.

RECENT DEVELOPMENTS

USDA Purchases of Fats and Oils in 1945 Smallest Since 1941

Purchases of fats, oils, soap, and soybeans by the U. S. Department of Agriculture in 1945, at 466 million pounds (preliminary) in terms of oil, were 64 percent less than a year earlier and the smallest since 1941. The shortage of fats and oils in this country and the end of lend-lease in August were the principal reasons for the decline. Large Government stocks of lard were drawn upon during 1945 to meet export commitments; deliveries of fats and oils to our Allies were substantially larger than purchases. Lard was the leading item purchased in 1945, as in earlier years.

Table 4.- Contracts for purchase of fats, oils, soap, and soybeans by the Department of Agriculture, 1941-45

Item	1941	1942	1943	1944	1945 Oct.	1945 Nov.	1945 Dec. 1/	1945 Jan.-Dec. 1/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Butter	2/	34	120	106	3/1	---	3/2	34
Lard and rendered pork fat	326	654	882	809	10	24	36	226
Other animal fats and oils 4/	2	30	61	2	---	---	---	2/
Linseed oil	---	70	391	198	---	---	---	1
Soybeans (oil equivalent) 5/	4	4	9	2	2	4	---	40
Soybean oil	---	17	22	100	---	2	---	7
Other vegetable oils	---	82	49	15	---	---	---	31
Shortening	---	46	62	8	---	---	---	18
Margarine (fat content) 6/	1	77	72	59	---	---	---	59
Soap (fat content) 6/	---	16	23	13	---	2/	---	50
Total, fat equivalent	333	1,030	1,691	1,312	13	30	38	466
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Soybeans	450	400	983	206	175	475	---	4,496

1/ Preliminary.
2/ Less than 500,000 pounds.
3/ Estimated butter content of Army spread.
4/ Includes fish and fish-liver oils.
5/ Oil equivalent estimated at 9 pounds per bushel.
6/ Fat content estimated at 80 percent for margarine; 55 percent for soap.

1945 Cottonseed Crop Smallest Since 1921; Soybean and Peanut Production About Same As in 1944

Cottonseed production in the United States in 1945 was estimated in the December Cotton Report at 3,703,000 tons, 24 percent less than in 1944 and the smallest since 1921. Unusually heavy rains during the growing season increased boll-weevil infestation and delayed maturity of the cotton bolls. The yield of cottonseed per acre in cultivation July 1 was 408 pounds compared with 482 pounds in 1944 (the record) and an average of 417 pounds in 1939-43. Cotton in cultivation on July 1, 1945 totaled 18.2 million acres, 11 percent less than a year earlier.

The 1945 soybean crop was estimated by the December Crop Report at 191.7 million bushels, 1 percent more than the revised 1944 estimate of 190.4 million bushels. The acreage harvested for beans, 10.9 million, was 4 percent larger than in 1944 and was the largest on record. However, the national average yield per acre harvested, at 17.6 bushels, was the lowest since 1940. Yields below the 1934-43 average in Illinois and Ohio more than offset relatively good yields in most other States.

A crop of 2,080 million pounds of peanuts picked and threshed in 1945 was estimated by the December Crop Report. This output is 1 percent smaller than in 1944 and also is slightly smaller than in any other war year. The acreage picked and threshed in 1945, estimated at 3,183,000, was 1 percent larger than a year earlier. But excessive rains in the Virginia-Carolina area in midsummer and again at harvest time resulted in unusally poor yields per acre in that area. Despite higher yields in the Southeastern area than in 1944, the national average for 1945 was reduced to 653 pounds, 3 percent less than a year earlier.

The December estimate of flaxseed production in 1945 was 36.7 million bushels, 59 percent above the 1944 output. Planted acreage in 1945 was 4,066,000 (including some acreage seeded in the fall of 1944 in the early-producing States). This was 36 percent more than in 1944. With favorable growing conditions, the average yield per acre planted was 9.0 bushels, 17 percent higher than a year earlier and the highest for any year on record, except 1940 and 1941.

Table 5.- Cottonseed, peanuts, soybeans, and flaxseed: Acreage, yield per acre, and production, average 1937-41, annual 1943-45

Item	Unit	Average 1937-41	1943	1944	1945 1/
Cottonseed					
Acreage in cultivation, July 1	1,000 acres	26,358	21,942	20,354	18,157
Acreage harvested	" "	25,555	21,652	20,009	17,688
Yield per acre planted	Pounds	414	427	482	408
Production	1,000 tons	5,500	4,688	4,902	3,703
Peanuts					
Acreage grown alone for all purposes	1,000 acres	2,361	5,094	3,999	3,958
Acreage picked and threshed	" "	1,618	3,595	3,150	3,183
Yield per acre picked and threshed	Pounds	766	608	670	653
Production	Mil. lb.	1,392	2,185	2,111	2,080
Soybeans					
Acreage grown alone for all purposes	1,000 acres	8,778	14,575	13,428	13,412
Acreage harvested for beans	" "	4,121	10,684	10,415	10,873
Yield per harvested acre	Bushels	18.7	18.1	18.3	17.6
Production	1,000 bu.	76,253	193,125	190,406	191,722
Flaxseed					
Acreage planted	1,000 acres	2,307	6,299	3,000	4,066
Acreage harvested	" "	2,092	5,847	2,750	3,914
Yield per acre planted	Bushels	8.0	8.2	7.7	9.0
Production	1,000 bu.	19,576	51,946	23,135	36,688

Compiled from reports of the Crop Reporting Board.

1/ Preliminary.

Soybean Production, Disposition Estimates for 1944 Revised

The December 1945 Annual Summary of Crop Production estimated 1944 soybean production at 190.4 million bushels, 2.5 million bushels less than estimated in December 1944. This revision reduces the estimated residual shown in table 6 of the December 1945 Fats and Oils Situation. This residual represents use of soybeans for feed, direct human consumption, and loss. The preliminary estimate for 1945 production is placed at 191.7 million bushels. Revised figures are shown on the next page.

Table 6.- Soybeans: Supply and disposition 1935-45

Year beginning October	Supply				Disposition					
	Production	Imports for consumption	Total stocks Oct. 1, including farm stocks	Total supply	Exports	Shipments to U.S. territories 1/	Crushings for oil and meal	Estimated use for full-fat flour	Seed 2/	Residual 3/
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
1935	48,901	4	N.A.	48,905	3,490	N.A.	25,181	N.A.	10,770	N.A.
1936	33,721	17	N.A.	33,738	19	4/10	20,618	N.A.	11,200	N.A.
1937	46,164	3	N.A.	46,167	1,368	24	30,310	N.A.	12,880	N.A.
1938	61,906	3	N.A.	61,909	4,401	23	44,648	N.A.	16,380	N.A.
1939	90,141	2	N.A.	90,143	10,949	30	56,684	100	17,730	N.A.
1940	77,468	1	N.A.	77,469	237	47	64,056	100	17,090	N.A.
1941	105,587	5/	N.A.	105,587	469	20	77,131	500	21,072	N.A.
1942	187,155	5/	6,000	193,155	904	13	133,454	1,900	21,958	22,383
1943	193,125	5/	12,543	205,668	934	26	142,306	1,600	20,179	26,317
1944	6/190,406	4	14,306	6/204,716	5,057	33	152,773	900	7/19,570	6/18,569
1945	7/191,722		7,814							

Compiled from reports of the U. S. Department of Agriculture and Bureau of the Census.

1/ Year beginning July.
2/ 1935-40, calculated on basis of 1.5 bushels per acre, using total solid equivalent acreage in following year ; 1941-44, estimated by Crop Reporting Board.
3/ Includes use for feed, direct human consumption, and loss. 4/ January-June 1937 only. 5/ Less than 500 bushels. 6/ Revised on basis of December 1945 crop report. 7/ Preliminary.

Household Fat Salvage Data Available Through September 1945

The following table shows monthly household fat salvage collections in 1942-44 and the first 9 months of 1945, based on reports to the War Production Board and the Office of Price Administration by renderers and master collectors. Data for subsequent months are being submitted by renderers in voluntary reports but are not yet available.

Table 7.- Household fat salvage collections and apparent production of inedible tallow and greases, 1942-45

Month	Household fat	Total inedible tallow and greases	Household fat as a percentage of total	Household fat	Total inedible tallow and greases	Household fat as a percentage of total
	1942			1944		
	1,000 lb.	1,000 lb.	Pct.	1,000 lb.	1,000 lb.	Pct.
Jan.	---			13,696		
Feb.	---			14,255		
Mar.	---			16,063		
Total	---	---	---	44,014	553,050	8.0
Apr.	---			15,783		
May	---			15,037		
June	---			14,844		
Total	---	---	---	45,664	507,938	9.0
July	---			12,524		
Aug.	3,016			12,763		
Sept.	3,813			11,057		
Total	6,829	1/ 275,698	2.5	36,344	438,689	8.3
ct.	4,821			11,607		
Nov.	4,718			10,505		
Dec.	5,099			10,614		
Total	14,638	415,108	3.5	32,726	443,382	7.4
Total for year	2/ 21,467	2/ 690,806	3.1	158,748	3/1,943,062	8.2
	1943			1945		
Jan.	5,986			14,583		
Feb.	6,972			14,061		
ar.	7,336			16,310		
Total	20,294	403,312	5.0	44,954	484,058	9.3
Apr.	7,327			14,671		
ay	7,982			13,392		
June	8,647			11,408		
Total	23,956	385,435	6.2	39,471	424,986	9.3
July	7,819			9,550		
ug.	7,342			9,211		
Sept.	7,289			7,863		
Total	22,450	419,292	5.4	26,624	404,278	6.6
ct.	7,379					
Nov.	6,860					
ec.	9,140					
Total	23,379	441,649	5.3			
Total for year	90,079	3/1,649,688	5.5			

ouseholf fat salvage collections: August 1942-December 1943, War Production Board, compiled from reports from renderers; January 1944-September 1945, based on reports to Office Of Price Administration by renderers and master collectors. Apparent production of inedible tallow and grease: Computed from factory consumption, imports, exports, and stocks (Bureau of the Census).

1/ August and September only. 2/ Total for 5 months. 3/ Computed from unrounded numbers.

PRICES OF FATS AND OILS, 1910-45

Comprehensive annual data on retail and wholesale prices of fats, oils, and oilseeds in the United States, 1910-45, are given in tables 8 to 12. This group of tables also shows index numbers of wholesale prices, and prices received by farmers for oilseeds, 1910-45.

Prices of fats and oils in the United States have fluctuated widely during the 36-year period covered (cover-page chart). The index number of 8 leading domestic fats and oils, during this period varied between a high in 1919 of 228 percent of the 1935-39 average, and a low of 58 percent in 1932. Prices in 1910-15 averaged 98 percent of the 1935-39 average, then rose under the influence of war to the 1919 peak. With the sharp decline in the general price level for all commodities in 1920 and 1921, fats-and-oils prices fell in 1921 to 122 percent of the 1935-39 average, but recovered in 1923-29 to a level about 40 percent over prewar.

Drought was the main factor in the temporary rise in fats-and-oils prices in 1935-37. In the late 1930's and 1940, gradually improving business conditions prevented a return to the low point reached in the depth of the depression in 1932 and 1933, although world supplies of fats were large at that time.

Prices of fats and oils rose rapidly in 1941 when reductions in world ocean shipping threatened to curtail imports and when demand was rising rapidly. In September 1941, the index number of 8 domestic fats and oils reached 122 percent of the 1935-39 average, the highest level since 1929. With the entry of the United States into the war in December 1941, the upward pressure on fats-and-oils prices was greatly intensified. Price ceilings were instituted, however, and there was no significant rise in prices after mid-1942. The index number for December 1945 was 150 percent of the 1935-39 average, compared with 149 percent in December 1942 and 117 percent in December 1941.

Prices of all major fats and oils, except oiticica oil, were at ceilings throughout 1945. The index number of wholesale prices of 8 major domestic fats and oils in 1945 averaged 142 percent of the 1935-39 average compared with 140 percent a year earlier.

The price ceiling for butter was raised 5 cents per pound November 1, 1945, in connection with removal of the 5-cent-per-pound subsidy paid to butter manufacturers. This action restored butter prices to levels prevailing in May 1943, before ceilings were lowered 5 cents per pound and subsidies initiated. Wholesale prices for 92-score butter at Chicago in November and December 1945 averaged 46.5 cents per pound compared with 41.5 cents in October and 46.8 cents in May 1943.

Prices of most fats and oils will remain at ceiling levels through 1946. Demand is strong, domestic stocks are at a low level, and world supplies of fats and oils are still substantially smaller than prewar. If price ceilings are raised or removed in 1946, prices of most fats and oils will advance.

Table 8.- Oilseeds: Season average price received by growers, United States, 1909-45

Year	Cottonseed, per ton, year beginning July, State averages weighted by - Production	Cottonseed, per ton, year beginning July, State averages weighted by - Sales	Flaxseed per bu. year beginning July	Olives for crushing per ton yr. beginning Nov.	Peanuts per pound year beginning Sept. State averages weighted by - Production	Peanuts per pound year beginning Sept. State averages weighted by - Sales	Soybeans per bu. yr. beginning Oct.	Tung nuts, per ton yr. beginning Dec.
	Dollars	Dollars	Dollars	Dollars	Cents	Cents	Dollars	Dollars
1909	24.15	24.35	1.42	---	4.07	4.09	---	---
10	25.99	26.11	2.27	---	4.01	4.01	---	---
11	17.15	17.18	1.97	---	4.23	4.21	---	---
12	18.33	18.36	1.29	---	4.44	4.43	---	---
13	21.90	21.96	1.23	---	4.50	4.47	1.79	---
14	15.46	15.51	1.31	---	4.23	4.19	2.21	---
15	30.13	30.15	1.68	---	4.14	4.11	2.15	---
16	45.70	45.63	2.31	---	4.84	4.84	2.19	---
17	64.30	64.28	3.11	---	7.03	7.04	3.17	---
18	65.16	65.23	3.57	---	6.51	6.52	3.19	---
19	65.59	65.79	4.41	50.00	9.30	9.35	3.53	---
20	25.65	25.65	2.33	38.00	4.75	4.69	2.67	---
21	29.07	29.14	1.66	35.00	3.84	3.82	2.16	---
22	30.33	30.42	2.08	38.00	5.34	5.36	2.01	---
23	41.21	41.23	2.12	34.00	6.45	6.45	2.28	---
24	33.25	33.25	2.18	33.00	5.78	5.78	2.46	---
25	31.69	31.59	2.26	33.00	4.27	4.25	2.34	---
26	22.08	22.04	2.03	35.00	5.04	5.01	2.01	---
27	34.86	34.83	1.92	35.00	5.15	5.15	1.81	---
28	34.15	34.17	1.94	34.00	4.88	4.86	1.88	---
29	30.93	30.92	2.81	36.00	3.73	3.69	1.88	---
30	22.07	22.04	1.61	33.00	3.51	3.46	1.37	---
31	8.98	8.97	1.17	20.00	1.62	1.59	.50	---
32	10.35	10.33	.88	20.00	1.55	1.50	.54	---
33	12.91	12.88	1.63	30.00	2.85	2.82	.94	---
34	33.03	33.00	1.70	38.00	3.28	3.26	.99	---
35	30.54	30.54	1.42	31.00	3.14	3.12	.73	39.00
36	33.30	33.36	1.90	42.00	3.72	3.72	1.27	31.00
37	19.50	19.51	1.87	46.00	3.30	3.28	.85	35.00
38	21.79	21.79	1.59	29.00	3.27	3.26	.67	31.00
39	21.14	21.17	1.46	42.00	3.40	3.39	.81	41.90
40	21.72	21.73	1.42	70.00	3.33	3.32	.90	60.00
41	47.65	47.65	1.79	145.00	4.66	1/ 4.66	1.55	88.30
42	45.60	45.61	2.36	120.00	6.05	1/ 6.05	1.61	91.80
43	52.10	52.10	2.83	181.00	7.12	7.12	1.82	99.00
44	52.70	52.70	2.90	185.00	8.03	8.04	2.05	102.00
45	51.80		2.89	200.00	8.27		2.08	102.00

The United States averages for flaxseed, soybeans, and tung nuts were obtained by weighting State season average prices by production. Olive prices are for California alone. There is no commercial production of olives in other States.

1/ Peanuts for oil, 3.92 cents per pound in 1941 and 4.10 cents per pound in 1942.

2/ Preliminary.

Table 9 .- Oilseeds: Wholesale price at specified markets and price received by growers, annual average, 1910-45 1/

Calendar year	Castor beans, Brazilian, f.o.b. Brazilian ports, per long ton 2/	Copra, bags, Pacific Coast, per pound	Cottonseed, price received by growers, per ton	Flaxseed, per bushel		Peanuts, shelled, local shipping points, per pound 3/				Peanuts, farmers stock, price received by growers, per pound	Soybeans, per bushel	
				No. 1 Minneapolis	Price received by growers	Virginia type, No. 1	Runner type, No. 1	Spanish type, No. 1 South-eastern States	Spanish type, No. 1 South-western States		No. 2 yellow, Chicago 4/	Price received by growers
	Dollars	Cents	Dollars	Dollars	Dollars	Cents	Cents	Cents	Cents	Cents	Dollars	Dollars
1910	---	---	27.20	2.36	2.08	---	---	---	---	4.9	---	---
1911	---	---	21.89	2.38	2.15	---	---	---	---	4.8	---	---
1912	---	---	18.42	1.89	1.69	---	---	---	---	4.8	---	---
1913	---	---	21.53	1.36	1.17	---	---	---	---	4.8	---	---
1914	---	---	20.11	1.54	1.33	---	---	---	---	4.8	---	5/ 2.05
1915	---	---	24.77	1.85	1.60	---	---	---	---	4.5	---	5/ 2.16
1916	---	---	40.30	2.26	2.01	---	---	---	---	4.5	---	5/ 2.23
1917	---	8.9	58.69	3.16	2.84	---	---	---	---	6.5	---	5/ 2.71
1918	---	5/ 8.7	65.78	3.92	3.59	---	---	---	---	7.5	---	5/ 3.43
1919	---	8.5	65.07	4.53	4.06	---	---	---	---	7.7	---	5/ 3.23
1920	---	8.5	46.99	3.79	3.50	---	---	---	---	9.0	---	5/ 3.30
1921	---	4.4	22.19	1.86	1.50	5.6	4.0	5.1	5.8	3.8	---	5/ 2.17
1922	---	4.3	34.56	2.48	2.08	6.4	6.3	7.1	7.3	4.3	---	5/ 2.04
1923	---	5.0	43.20	2.74	2.36	9.7	9.6	12.0	12.3	6.7	---	5/ 2.13
1924	---	5.4	38.24	2.49	2.18	9.9	8.6	10.6	10.9	6.4	---	2.37
1925	---	5.9	34.63	2.74	2.44	9.2	7.2	7.6	8.6	5.4	---	2.53
1926	---	5.6	25.86	2.34	2.07	8.5	7.8	8.7	9.2	4.9	---	2.28
1927	---	5.1	27.89	2.22	1.96	8.4	8.2	9.2	9.9	5.6	---	1.97
1928	---	5.0	36.78	2.28	1.96	8.0	6.8	7.1	7.5	5.3	---	1.87
1929	---	4.4	34.04	2.79	2.46	7.9	5.9	6.5	7.0	4.7	---	2.04
1930	---	3.7	25.57	2.39	2.12	5.8	4.7	5.7	6.1	3.7	---	1.86
1931	---	2.4	16.52	1.49	1.23	6.2	4.9	5.3	5.9	3.3	---	1.06
1932	---	2.0	9.44	1.19	.97	2.9	2.3	2.5	2.8	1.7	---	.48
1933	---	1.7	11.76	1.58	1.32	4.0	3.6	3.9	4.0	2.1	---	.73
1934	---	1.4	24.97	1.91	1.66	5.9	5.4	5.5	5.8	3.2	.92	1.14
1935	---	2.6	34.04	1.77	1.52	8.1	7.5	7.9	8.4	3.8	1.00	.98
1936	---	3.0	30.70	1.96	1.71	6.1	5.1	5.4	5.6	3.4	1.09	.97
1937	---	3.7	29.54	2.12	1.90	7.1	5.8	6.2	6.6	3.8	1.34	1.26
1938	---	2.0	21.13	1.91	1.71	5.8	5.0	5.2	5.6	3.4	.89	.79
1939	---	1.9	22.17	1.84	1.60	5.9	5.1	5.4	5.7	3.4	5/ .92	.77
1940	5/ 53.84	1.6	24.31	1.79	1.60	5.6	5.0	5.3	5.7	3.4	.95	.85
1941	66.05	3.5	35.04	1.87	1.66	7.1	6.4	6.6	6.9	4.0	1.39	1.22
1942	5/ 75.00	---	44.42	2.47	2.27	13.2	11.5	12.0	12.1	5.8	5/ 1.80	1.66
1943	75.00	---	48.19	3.04	2.81	14.7	13.9	14.3	14.5	6.9	5/ 1.76	1.70
1944	71.30	---	52.80	3.08	2.87	14.6	14.0	14.2	14.5	7.7	5/ 1.94	1.93
1945 6/	81.05	---	52.22	3.11	2.90	14.6	14.0	14.2	14.5	8.2	5/ 2.18	2.11

Compiled from Oil, Paint and Drug Reporter, Daily Market Record (Minneapolis), Chicago Journal of Commerce, and reports of the U. S. Department of Agriculture.

1/ Simple average of monthly prices. 2/ C. & F. New York before 1942. 3/ October 1, 1934 - January 6, 1936, prices include processing tax of 1.5 cents per pound. 4/ 1944 and 1945 averages based on sale of less than 20 carloads.
5/ Average for less than 12 months. 6/ Preliminary.

Table 10.-Fats and oils, salad dressing, and peanut butter: Retail price per pound, leading cities and all communities, United States, annual averages, 1913-45

Year	Butter		Oleomargarine		Lard, leading cities	Shortening			Cooking and salad oils, leading cities	Salad dressing: leading cities	Peanut butter	
						Leading cities		All communities				
	Leading cities	All communities	Leading cities	All communities		Cartons 1/	Other 2/ containers				Leading cities	All communities
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1913	38.3	36.0	---	---	15.8	---	---	---	---	---	---	---
1914	36.2	34.0	---	---	15.6	---	---	---	---	---	---	---
1915	35.8	33.4	---	---	14.8	---	---	---	---	---	---	---
1916	39.4	37.0	---	---	17.5	---	---	---	---	---	---	---
1917	48.7	45.7	---	---	27.6	---	---	---	---	---	---	---
1918	57.7	54.2	---	---	33.3	---	---	---	---	---	---	---
1919	67.8	64.5	41.3	39.7	36.9	---	36.3	32.4	---	---	---	---
1920	70.1	65.8	42.3	40.8	29.5	---	35.1	31.4	---	---	---	---
1921	51.7	48.5	31.6	30.4	18.0	---	22.6	20.2	---	---	---	---
1922	47.9	44.9	28.0	26.9	17.0	---	22.5	20.1	---	---	---	---
1923	55.8	52.0	28.1	28.2	17.5	---	22.3	20.4	---	---	---	---
1924	52.2	49.2	29.3	29.5	18.8	---	24.1	22.1	---	---	---	---
1925	55.2	51.2	30.2	30.4	23.0	---	25.0	22.9	---	---	---	---
1926	53.6	50.9	30.1	30.3	21.7	---	25.0	22.9	---	---	---	---
1927	56.3	53.1	28.3	28.4	19.0	---	24.5	22.4	---	---	---	---
1928	56.9	53.7	27.3	27.4	18.3	---	25.4	23.2	---	---	---	---
1929	55.5	52.8	27.0	27.1	18.1	---	24.1	22.1	---	---	---	---
1930	46.4	44.6	25.0	25.5	16.8	---	23.5	21.5	---	---	---	---
1931	35.8	34.2	19.9	20.0	13.1	---	22.3	20.4	---	---	---	---
1932	27.8	26.5	15.4	15.5	8.7	---	19.2	17.6	---	---	---	---
1933	27.8	26.4	13.2	13.3	8.9	---	17.9	16.3	---	---	---	---
1934	31.5	30.1	13.5	13.6	11.7	---	18.5	17.0	---	---	3/16.9	3/15.4
1935	36.0	34.6	18.8	18.8	19.5	16.6	22.0	20.6	24.5	---	21.4	19.5
1936	39.5	37.6	18.5	18.5	16.4	15.1	22.1	20.3	24.9	---	19.1	17.4
1937	40.7	38.7	19.2	19.2	17.0	15.5	22.0	20.3	25.4	---	19.5	17.7
1938	34.7	33.2	17.5	17.5	13.0	12.8	20.2	18.4	24.7	---	18.6	16.9
1939	32.5	31.1	16.7	16.7	11.0	12.1	20.2	18.1	4/24.2	---	18.0	16.4
1940	36.0	34.4	15.9	15.9	9.4	11.8	19.0	17.2	---	20.7	17.9	16.3
1941	41.1	39.4	17.1	17.1	12.7	14.5	20.5	19.0	---	21.6	18.4	16.7
1942	47.3	45.5	22.1	22.1	17.2	19.4	24.9	23.6	---	25.0	26.0	23.6
1943	52.7	51.4	23.6	23.6	19.0	20.0	24.7	23.5	30.5	25.2	32.2	29.2
1944	50.0	49.0	24.1	24.1	18.7	20.1	24.8	23.6	30.5	25.6	28.5	25.9
1945 5/	50.7		24.1		18.8	20.0	24.6		30.4	24.9	28.5	

Average retail prices in leading cities, from reports of the Bureau of Labor Statistics. Average retail prices in all communities, from U.S. Dept. of Agr. Misc. Pub. No. 576, Price Spreads between Farmers and Consumers for Food Products, 1913-44. The averages for all communities are based on prices in leading cities and prices paid by farmers (as reported to the Bureau of Agricultural Economics), with adjustments for level indicated by consumer food purchase studies. The method of estimating is explained on pages 26-28 of Misc. Pub. No. 576.

1/ Largely standard shortening.

2/ Chiefly hydrogenated shortening.

3/ Average for 11 months.

4/ Average for 8 months.

5/ Preliminary.

Table 11.- Fats and oils: Index numbers of wholesale prices, leading markets, United States, 1910-45

Year	8 Domestic fats and oils		27 Major fats and oils (1935-39 = 100)												
				Classified by origin				Classified by use							
						Vegetable		Food				Industrial			
	1910-14 = 100	1935-39 = 100 (.72*)	All items (.73*)	Animal (.69*)	Marine (.77*)	Domestic origin (.84*)	foreign origin (.88*)	Butter (.67*)	Lard (.78*)	Other (.84*)	All food fats (.71*)	Soap fats (.80*)	Drying oils (.85*)	Miscel-laneous 1/ (.71*)	All industrial fats and oils (.82*)
1910	108	107	---	---	---	---	---	---	---	---	---	---	---	---	---
1911	91	90	---	---	---	---	---	---	---	---	---	---	---	---	---
1912	101	100	---	---	---	---	---	---	---	---	---	---	---	---	---
1913	103	101	---	---	---	---	---	---	---	---	---	---	---	---	---
1914	97	96	---	---	---	---	---	---	---	---	---	---	---	---	---
1915	96	94	---	---	---	---	---	---	---	---	---	---	---	---	---
1916	121	119	---	---	---	---	---	---	---	---	---	---	---	---	---
1917	170	168	---	---	---	---	---	---	---	---	---	---	---	---	---
1918	206	203	---	---	---	---	---	---	---	---	---	---	---	---	---
1919	231	228	---	---	---	---	---	---	---	---	---	---	---	---	---
1920	199	196	---	---	---	---	---	---	---	---	---	---	---	---	---
1921	124	122	---	---	---	---	---	---	---	---	---	---	---	---	---
1922	125	124	122	128	114	114	103	133	106	112	125	108	109	121	109
1923	142	140	140	146	127	129	117	157	114	121	144	121	136	139	128
1924	136	135	133	136	129	125	116	140	123	121	135	124	128	152	126
1925	149	147	145	152	134	126	125	149	158	124	146	139	133	156	137
1926	143	142	133	145	134	129	114	146	141	130	142	130	111	131	121
1927	141	139	137	148	127	110	112	155	121	113	142	119	111	134	115
1928	141	139	137	148	126	110	107	157	115	114	142	122	102	138	113
1929	135	133	133	141	130	113	108	149	113	110	137	118	120	134	118
1930	113	111	111	114	113	100	97	119	103	94	113	91	116	118	102
1931	85	83	84	87	87	74	73	93	76	73	86	64	80	101	71
1932	60	58	60	62	64	49	59	69	45	51	62	49	60	80	55
1933	65	64	66	65	65	61	66	70	51	56	65	52	84	83	66
1934	82	81	81	81	77	79	78	84	76	76	82	69	88	93	78
1935	111	110	107	106	91	113	98	99	135	113	108	105	98	92	101
1936	110	108	108	109	94	108	102	109	110	108	110	102	101	101	101
1937	114	112	112	114	121	106	115	113	112	110	113	121	109	114	116
1938	90	89	90	90	103	90	91	93	78	90	90	89	93	97	90
1939	81	79	84	83	94	80	93	87	63	80	82	84	101	92	91
1940	83	82	88	87	114	76	101	99	53	77	87	78	111	125	93
1941	109	108	116	110	142	117	144	115	87	131	114	124	126	127	124
1942	136	135	142	133	164	151	173	134	124	164	139	154	156	152	155
1943	146	144	151	145	169	157	176	146	135	164	149	150	175	155	160
1944	142	140	148	139	170	160	177	139	132	168	145	150	175	154	160
1945	144	142	149	142	170	160	177	142	135	168	148	150	174	154	160

These index numbers are based on price series in table 12. The method of computation is described in U.S. Dept. of Agri. Technical Bulletin No. 737 (September 1940). 1/ Revised beginning 1938.

*Multiply by this factor to convert to the basis of 1924-29 = 100.

Table 12.- Fats and oils: Wholesale price per pound at specified markets, annual average, 1910-45

Year	Animal fats, oleomargarine, and shortening									
	Butter, 92-score creamery		Oleomargarine, white, 1-pound cartons, Chicago			Lard, Chicago				Shortening containing animal fat, 1-pound cartons, Chicago 4/
	New York 1/ 2/	Chicago 2/	Animal fat 3/	Nut	Domestic vegetable	Neutral	Prime steam: Tierces	Prime steam: Loose	Refined, 1-pound cartons 4/	
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1910	31.1	---	16.2	---	---	13.6	12.2	---	---	---
1911	27.9	---	16.2	---	---	9.9	8.9	---	---	---
1912	31.6	---	16.2	---	---	12.0	10.4	---	---	---
1913	32.2	---	17.2	---	---	11.8	10.8	---	---	---
1914	29.8	---	17.9	---	---	11.5	10.2	---	---	---
1915	29.8	---	18.8	---	---	11.1	9.3	---	---	---
1916	34.0	---	18.8	---	---	14.3	13.2	---	---	---
1917	42.7	---	23.6	---	---	24.1	21.7	---	---	---
1918	51.5	---	27.6	28.8	---	28.1	25.8	---	---	---
1919	60.7	---	33.8	29.0	---	32.1	28.4	---	---	---
1920	61.4	---	32.4	28.8	---	23.3	19.5	18.6	5/22.1	20.1
1921	43.3	41.7	21.5	22.0	---	13.3	10.5	9.7	13.2	11.1
1922	40.6	39.2	18.8	19.4	---	12.8	10.8	10.4	13.1	12.7
1923	46.9	46.0	21.4	20.2	---	13.5	11.7	11.1	13.9	13.9
1924	42.6	41.1	22.3	21.1	---	15.2	12.6	12.0	14.6	14.0
1925	45.3	44.1	22.5	21.3	---	18.6	16.1	15.6	17.9	14.1
1926	44.4	42.8	21.3	21.5	---	16.7	14.4	13.8	16.9	14.8
1927	47.3	45.8	21.2	17.9	---	14.3	12.3	11.7	13.7	11.8
1928	47.4	46.0	21.0	17.3	---	13.7	11.8	11.2	13.3	12.8
1929	45.0	43.8	20.5	17.5	---	13.0	11.5	10.9	13.0	12.2
1930	36.5	35.3	19.0	16.9	---	12.0	10.4	9.8	12.0	11.3
1931	28.3	27.1	14.0	12.7	---	9.3	7.7	7.2	9.0	8.8
1932	21.0	20.1	11.2	8.8	---	6.4	4.6	4.2	6.2	5.9
1933	21.6	20.8	10.2	8.2	---	6.9	5.3	4.8	6.4	6.8
1934	25.7	24.8	9.8	9.1	---	9.5	7.7	7.4	8.8	8.6
1935	29.8	28.8	15.1	12.6	---	16.1	13.8	13.6	15.1	13.1
1936	33.0	32.1	15.3	12.0	5/15.1	12.9	11.3	10.7	12.2	12.2
1937	34.4	33.2	15.6	5/13.5	15.8	13.7	11.3	11.1	12.7	12.4
1938	26.0	27.1	14.6	---	15.5	10.7	8.0	7.7	9.2	10.2
1939	26.0	25.4	13.3	8.9	14.7	8.8	6.4	6.0	7.5	9.8
1940	29.5	28.7	11.8	8.2	14.8	7.7	5.4	5.0	6.4	9.1
1941	34.3	33.8	13.3	---	15.8	10.8	8.9	8.6	10.1	15.8
1942	40.1	39.5	15.1	---	19.0	14.1	12.8	11.8	14.5	17.0
1943	44.8	44.0	16.4	---	19.0	15.6	13.8	12.8	15.6	17.0
1944	42.2	41.5	16.5	---	19.0	15.3	13.6	12.5	15.6	17.0
1945 6/	43.1	42.3	16.5	---	19.0	15.6	13.8	12.8	15.6	17.0

Sources given in general note at end of table, page 29.

1/ Quoted as specials before May 1912; extras and firsts, May 1912-December 1917.

2/ 1910-1942, prices refer to open market sales only; 1943-45, to all types of wholesale trading for cash or short-time credit.

3/ Quoted as butterine before November 1924.

4/ Tierces, 1920-26; hardwood tubs, 1927-June 1940.

5/ Average for less than 12 months.

6/ Preliminary.

Continued -

Table 12.- Fats and oils: Wholesale price per pound at specified markets, annual average, 1910-45 - Continued

Year	Animal fats, oleomargarine, and shortening - continued								
	Grease			Tallow			Oleo oil		Oleo-stearine, barrels, New York
	"A" White, Chicago	Loose, New York		Edible, Chicago	Inedible		Extra, Chicago	No. 1, barrels, New York 2/	
		White 1/	House 1/		No. 1, Chicago	Special, loose, New York			
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1910	7.5	7.5	6.7	9.0	7.3	---	12.0	---	---
1911	6.2	6.8	6.2	7.1	6.4	---	9.7	---	---
1912	6.2	6.7	6.0	7.9	6.4	---	13.0	---	---
1913	6.5	6.8	5.7	7.9	6.5	---	11.2	---	---
1914	6.5	7.3	5.8	7.3	6.4	---	11.0	---	9.2
1915	6.4	7.4	5.8	7.6	6.6	---	12.2	---	9.5
1916	9.6	9.5	8.6	10.6	9.4	---	14.3	---	11.8
1917	15.9	15.3	14.1	16.6	15.4	14.8	21.8	20.6	17.8
1918	17.3	3/18.4	15.9	18.5	17.2	3/16.9	25.7	24.8	20.5
1919	14.4	3/17.7	11.3	18.8	14.0	3/12.6	30.6	29.9	22.4
1920	12.4	12.9	10.2	14.0	11.8	3/10.2	21.3	20.2	15.2
1921	5.8	6.6	4.3	7.0	5.3	4.5	11.4	10.6	8.7
1922	7.1	8.2	5.8	7.8	6.4	5.7	10.6	11.5	9.6
1923	8.4	8.8	7.1	9.1	7.6	7.7	12.8	13.4	10.5
1924	8.3	8.7	7.3	9.5	7.9	8.1	15.2	15.9	11.6
1925	9.8	11.2	8.8	10.3	9.2	9.4	13.7	14.2	13.1
1926	8.5	9.6	7.8	9.5	8.1	8.4	12.0	12.7	12.2
1927	7.7	8.7	7.0	8.8	7.5	7.8	13.4	14.1	10.5
1928	8.3	9.0	7.5	9.4	8.3	8.5	14.0	13.9	10.6
1929	8.0	8.4	7.3	8.9	8.0	7.9	10.9	11.2	10.5
1930	5.6	6.2	5.1	6.8	6.6	5.6	10.5	11.0	8.9
1931	3.5	3.9	2.9	4.6	3.4	3.3	6.3	7.2	7.6
1932	2.6	3.1	2.4	3.5	2.7	2.7	5.6	6.3	5.2
1933	3.0	3.3	2.8	3.7	3.0	3.0	5.9	6.4	5.0
1934	4.0	4.2	3.8	5.0	3.8	4.0	7.6	7.9	6.9
1935	6.8	7.0	6.1	8.6	6.2	6.5	12.2	12.9	10.8
1936	6.3	6.8	5.5	7.8	5.8	6.1	10.4	11.2	9.0
1937	8.0	8.5	7.4	8.6	7.5	7.7	12.4	13.1	9.7
1938	5.3	5.9	4.7	6.1	5.0	5.1	8.8	9.1	7.2
1939	5.2	5.6	5.0	5.5	5.1	5.3	8.0	8.5	6.8
1940	4.2	4.6	4.1	4.6	4.1	4.3	7.1	7.5	6.0
1941	7.3	7.6	7.1	7.7	7.2	7.4	9.7	10.7	9.0
1942	9.2	9.3	8.8	3/ 9.8	3/ 8.8	9.1	12.9	13.3	10.6
1943	8.8	8.8	8.2	9.9	8.4	8.5	3/13.0	13.8	10.5
1944	8.8	8.9	8.2	9.9	8.4	8.5	3/13.0	13.8	10.5
1945 4/	8.8	8.9	8.2	9.9	8.4	8.5	13.0	---	3/10.5

Sources given in general note at end of table, page 29.

1/ Tierces before January 1940.

2/ Quoted as prime, 1917-21. Tierces before July 1921.

3/ Average for less than 12 months.

4/ Preliminary.

Continued -

Table 12.- Fats and oils: Wholesale price per pound at specified markets, annual average, 1910-45 - Continued

Year	Marine fats								
	Cod oil, Newfoundland, drums, New York 1/ 2/	Cod-liver oil, medicinal, U.S.P. Norwegian, barrels, New York 3/	Herring oil, tanks, Pacific Coast 2/	Menhaden oil		Sardine oil, crude, tanks, Pacific Coast 6/	Sperm oil, drums, New York		Whale oil, refined bleached winter, drums, New York 8/
				Crude, tanks, Baltimore 4/	Light, refined, drums, New York 5/		Natural 45 degrees 7/	Bleached 38 degrees	
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1910	---	---	---	---	---	---	---	---	---
1911	---	---	---	---	---	---	---	---	---
1912	6.7	---	---	---	4.9	---	---	---	---
1913	5.5	---	---	---	4.6	---	---	---	---
1914	5.0	---	---	---	5.1	---	---	---	---
1915	6.2	---	---	---	5.5	---	---	---	6.5
1916	8.7	---	---	---	8.0	---	---	---	8.4
1917	11.6	---	---	9/10.1	11.5	---	---	---	12.6
1918	17.6	---	9/14.3	14.4	16.5	---	---	---	9/18.5
1919	15.3	---	12.9	12.2	15.2	---	---	---	17.1
1920	14.1	---	9.7	9.4	12.8	---	---	---	16.6
1921	6.3	---	3.2	4.0	6.0	---	---	---	9.8
1922	7.3	---	4.6	5.4	7.6	4.7	---	---	9.9
1923	8.9	---	5.6	9/ 6.4	9.4	5.6	---	---	10.3
1924	8.4	---	5.9	6.6	8.3	5.9	---	---	10.3
1925	8.4	---	5.9	9/ 7.1	9.9	6.3	---	---	10.5
1926	8.3	---	6.3	9/ 6.4	8.6	6.6	---	---	10.7
1927	8.4	---	5.6	6.0	7.9	5.6	---	---	10.7
1928	8.9	---	5.3	9/ 5.6	8.1	5.4	---	---	10.7
1929	8.3	13.2	9/ 5.3	9/ 6.2	9.3	6.1	---	---	10.7
1930	7.2	12.5	---	4.6	7.2	4.4	---	---	10.6
1931	5.0	12.8	3.0	2.7	4.6	3.0	---	---	9.2
1932	3.3	8.6	2.1	1.9	4.1	1.9	---	---	7.3
1933	3.6	10.7	2.2	1.8	4.9	2.2	---	---	7.1
1934	5.5	11.6	2.3	2.6	5.3	2.7	---	---	7.3
1935	4.7	11.4	9/ 4.1	4.0	6.7	4.6	8.8	10.0	8.0
1936	5.6	11.0	9/ 4.1	4.3	6.8	4.5	8.5	9.7	7.8
1937	6.9	11.6	---	5.2	8.3	6.0	8.9	10.1	10.3
1938	6.0	11.6	---	4.4	7.4	4.7	8.9	10.1	9.1
1939	9/ 5.3	12.1	---	4.0	6.7	4.1	8.3	9.5	8.5
1940	9/ 8.6	25.3	---	4.2	7.1	4.9	9.5	10.8	9.5
1941	9.9	35.2	---	6.8	10.1	7.4	10.8	12.0	10.3
1942	11.7	35.9	---	8.8	11.6	8.8	12.2	13.0	11.1
1943	12.0	36.5	---	8.8	12.4	8.9	12.8	14.0	11.9
1944	11.8	33.6	---	8.8	12.6	8.9	13.1	14.4	12.3
1945 10/	11.6	32.9	9/ 8.9	8.9	13.0	8.9	13.1	14.4	12.3

Sources given in general note at end of table, page 29.

1/ Barrels before July 1941.

2/ Converted from price per gallon on the basis of 7.5 pounds per gallon.

3/ Converted from price per barrel on the basis of 230.4 pounds per barrel.

4/ Barrels before 1925.

5/ Barrels before June 1934. Drums, carlots, June 1934-November 1944; less than carlots, beginning December 1944.

6/ Before July 1942, converted from price per gallon on the basis of 7.5 pounds per gallon.

7/ Quoted as natural before May 1943.

8/ Barrels before April 1933.

9/ Average for less than 12 months.

10/ Preliminary.

Continued -

Table 12.- Fats and oils: Wholesale price per pound at specified markets, annual average, 1910-45 - continued

Year	Vegetable fats									
	Babassu oil, tanks, New York	Castor oil, New York			Coconut oil 1/				Corn oil, crude	
		No. 3, barrels	No. 1, tanks	Dehydrated, drums	Manila, crude: C.i.f., bulk, Pacific Coast 2/	Manila, crude: Tanks, New York	Ceylon, crude, bulk, New York 3/	Manila, edible, tanks, New York 4/	Tanks, mid-western mills	Tanks, works, New York 5/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1910	---	10.4	---	---	---	---	---	10.4	---	---
1911	---	10.5	---	---	---	---	---	6/ 9.6	---	---
1912	---	10.0	---	---	---	---	---	10.1	---	---
1913	---	9.1	---	---	---	---	---	12.2	---	---
1914	---	8.3	---	---	---	---	---	12.6	---	---
1915	---	10.1	---	---	---	---	---	12.6	---	---
1916	---	17.8	---	---	----	---	---	15.6	---	---
1917	---	22.4	---	---	---	---	15.8	17.5	---	14.7
1918	---	29.0	---	---	---	---	17.3	18.7	---	18.1
1919	---	21.6	---	---	15.3	---	16.9	18.8	---	6/17.4
1920	---	17.5	---	---	14.6	---	16.8	17.9	---	15.2
1921	---	9.9	---	---	8.1	---	10.0	10.9	---	8.4
1922	---	11.4	---	---	7.3	---	8.7	9.6	---	10.0
1923	---	13.4	---	---	8.3	---	9.5	10.4	---	11.6
1924	---	15.7	---	---	8.6	---	10.0	10.6	6/10.3	12.0
1925	---	15.9	---	---	9.8	---	11.4	12.3	9.9	12.1
1926	---	12.4	---	---	9.2	---	10.7	6/12.0	10.0	12.1
1927	---	12.9	---	---	8.3	6/ 8.7	9.8	---	8.5	10.8
1928	---	13.0	---	---	8.1	8.5	9.6	9.8	9.0	10.5
1929	---	12.9	---	---	7.1	7.4	8.5	9.0	8.3	10.4
1930	---	11.8	---	---	5.9	6.3	7.4	8.0	7.4	9.4
1931	---	11.2	---	---	3.9	4.2	5.4	6.0	5.8	7.6
1932	---	9.6	---	---	3.2	3.5	4.6	5.1	3.5	5.1
1933	---	9.2	---	---	3.0	3.2	4.3	4.8	4.1	5.9
1934	---	9.8	---	---	4.6	4.8	---	5.7	5.9	6.9
1935	---	9.8	---	---	7.4	7.7	---	10.0	9.5	6/ 9.4
1936	---	10.2	10.0	---	8.0	8.3	---	10.4	8.9	9.0
1937	---	10.2	10.0	---	9.0	9.3	---	11.5	8.4	8.5
1938	6.4	9.2	9.0	---	6.1	6.4	---	8.3	7.1	7.2
1939	6.4	9.3	8.8	---	6.1	6.4	---	7.6	5.9	6.0
1940	6.0	11.7	11.4	15.6	5.6	6.0	---	7.0	5.7	5.8
1941	---	11.1	10.6	15.2	6/ 8.4	9.4	---	11.0	10.0	10.2
1942	---	13.6	12.9	18.3	6/10.9	---	6/11.8	---	12.7	12.7
1943	---	13.8	13.0	6/18.4	11.0	---	11.8	---	12.8	12.8
1944	11.1	13.8	13.0	17.9	11.0	---	11.8	---	12.8	12.8
1945 7/	11.1	13.8	13.0	17.9	11.0	---	11.8	---	12.8	12.8

Sources given in general note at end of table, page 29.

1/ Prices of crude coconut oil as originally quoted have been adjusted to include the 3-cent-per-pound tax on the first domestic processing effective May 10, 1934.

2/ Tanks, f.o.b., before 1942.

3/ Quoted as Ceylon, domestic crude, barrels, before 1934.

4/ Quoted as Cochin, barrels, before June 1934. 1941 average estimated by subtracting 0.9 cent per pound from the average price of this grade of oil sold in drums.

5/ Barrels before April 1935.

6/ Average for less than 12 months.

7/ Preliminary.

Continued -

Table 12.- Fats and oils: Wholesale price per pound at specified markets, annual average, 1910-45 - Continued

Year	Vegetable fats - Continued									
	Corn oil, refined, edible, drums, l.c.l. New York 1/	Cottonseed oil			Cottonseed oil foots, raw (50% T.F.A.) delivered East 4/	Linseed oil, raw		Oiticica oil, drums, New York	Olive oil, edible drums, New York	
		Crude, tanks, south-eastern mills	Prime summer yellow, tank cars, New York 2/	White deodorized (edible) barrels, Chicago 3/		Tank cars Minneapolis	Non-returnable drums, carlots, New York 5/		Imported 6/ 7/	California 7/
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1910	---	8/ 6.7	8.1	---	---	---	---	---	---	---
1911	---	5.0	6.3	---	---	---	11.7	---	---	---
1912	---	5.1	6.3	---	---	---	9.0	---	10.4	---
1913	---	5.9	7.3	---	---	---	6.2	---	11.6	---
1914	---	5.7	6.6	---	---	---	6.7	---	11.9	---
1915	7.1	5.7	6.8	---	---	---	7.5	---	12.2	---
1916	10.8	9.3	10.6	---	---	---	10.0	---	12.5	---
1917	16.3	14.0	15.6	---	---	---	15.1	---	23.0	---
1918	8/21.6	17.5	20.1	---	---	---	21.1	---	51.0	---
1919	8/23.6	18.6	22.5	---	---	---	23.4	---	41.5	---
1920	18.7	13.2	15.4	---	---	---	19.4	---	45.4	---
1921	10.2	6.2	8.0	10.1	---	---	9.3	---	28.2	---
1922	11.7	8.6	10.2	11.6	---	---	11.2	---	26.7	---
1923	12.5	9.8	11.3	12.7	---	---	13.1	---	26.1	---
1924	13.1	9.1	10.9	13.0	8/ 2.6	---	13.0	---	27.9	---
1925	13.2	9.3	10.8	12.7	3.1	---	13.9	---	29.4	---
1926	13.4	9.4	11.8	13.8	2.0	8/10.4	11.1	---	28.7	---
1927	11.6	8.3	9.7	11.3	2.3	9.7	10.4	---	33.2	---
1928	12.0	8.4	9.9	10.8	2.9	9.1	10.0	---	31.5	---
1929	11.3	8.1	9.7	10.7	2.9	11.6	12.2	---	30.3	---
1930	10.3	6.9	8.2	9.8	1.6	11.8	12.5	---	26.9	---
1931	9.0	5.3	6.1	8.5	.9	7.8	8.4	---	23.4	---
1932	6.1	3.1	3.8	6.4	.8	5.7	6.3	---	19.8	---
1933	6.9	3.7	4.5	6.6	.8	8.5	9.0	---	20.6	---
1934	8.0	5.6	6.5	7.7	1.4	9.0	9.3	---	23.1	---
1935	12.1	9.2	10.4	12.1	2.1	8.8	9.4	8/16.3	23.1	---
1936	12.0	6.6	9.8	10.6	1.9	9.5	9.8	12.6	24.1	---
1937	11.5	8.0	9.2	10.8	2.2	10.3	10.8	12.9	31.9	---
1938	9.8	6.7	7.9	9.3	1.2	8.7	9.1	11.1	26.0	---
1939	8.8	5.6	6.6	8.2	1.5	8.8	9.3	15.0	26.3	---
1940	8.3	5.3	6.2	6.9	1.4	9.0	9.7	18.9	8/32.0	---
1941	13.0	9.5	10.5	11.5	2.7	9.7	10.7	20.2	62.5	8/64.9
1942	16.1	12.7	13.9	16.7	3.3	12.3	13.3	25.6	66.3	61.9
1943	16.2	12.8	14.0	16.8	3.6	14.4	15.6	26.2	69.4	62.1
1944	16.4	12.8	14.2	---	3.6	14.3	15.6	21.9	---	8/60.9
1945 9/	16.6	12.8	14.3	---	3.6	14.3	15.5	23.7	---	60.7

Sources given in general note at end of table, page 29.

1/ Quoted as refined, barrels, before 1941.

2/ Barrels before August 1930.

3/ Type of container not given before August 1921; August 1921-March 1922, packages.

4/ Quoted as soap stock, 50 percent f.f.a., f.o.b. consuming point before March 1943.

5/ Barrels before June 1940. Before October 1925, per gallon prices converted on basis of 7.5 pounds per gallon. December 1942-April 1945, 0.5 cent per pound added to original quotations, which were for oil in returnable drums.

6/ Barrels before March 1940.

7/ Converted from dollars per gallon at the rate of 7.5 pounds per gallon.

8/ Average for less than 12 months.

9/ Preliminary.

Continued -

Table 12.- Fats and oils: Wholesale price per pound at specified markets, annual average, 1910-45 - Continued

Year	Vegetable fats - Continued								
	Olive oil, inedible (denatured) drums New York 1/	Olive oil "foots," prime, drums, New York 2/	Palm oil, New York 3/			Palm-kernel oil, denatured, bulk shipments, New York 3/ 6/	Peanut oil		Perilla oil, drums, New York 8/
			Sumatra, tanks 4/	Niger, drums 5/	Congo, crude, bulk		Crude, tanks, mills	Refined, edible (white), drums, New York 7/	
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1910	---	---	---	---	---	---	---	---	---
1911	---	---	---	---	---	---	---	---	---
1912	---	---	---	---	---	---	---	---	---
1913	11.5	7.8	---	7.4	---	---	---	---	---
1914	12.4	8.7	---	8.1	---	---	---	---	---
1915	11.9	8.6	---	8.5	---	---	---	---	---
1916	12.8	10.7	---	12.2	---	---	---	---	---
1917	23.9	20.5	---	17.9	---	16.4	15.0	9/18.6	---
1918	51.5	42.6	---	33.5	---	18.1	9/18.1	21.8	---
1919	9/31.9	9/21.0	---	9/18.0	---	9/18.2	9/20.3	25.0	20.0
1920	9/39.3	16.6	---	12.6	---	9/17.5	---	20.6	16.0
1921	20.0	8.5	---	7.0	---	9.5	6.9	10.9	9/ 7.5
1922	15.4	8.9	---	7.4	---	8.6	11.2	12.5	9/12.6
1923	15.3	9.0	---	7.6	---	8.7	14.6	16.3	14.9
1924	16.3	9.7	---	8.2	---	9.3	11.8	15.1	14.2
1925	16.2	9.0	---	9.3	---	10.3	10.7	15.5	15.0
1926	16.9	8.8	---	8.6	---	10.0	12.2	15.7	13.6
1927	22.3	9.7	---	8.0	---	9.0	11.3	14.4	14.8
1928	18.0	10.2	---	8.1	---	9.1	9.6	13.2	14.4
1929	16.0	9.7	---	8.2	---	8.4	9.0	13.3	15.0
1930	11.1	7.0	---	6.5	---	6.9	7.2	12.5	12.1
1931	10.2	5.5	---	4.8	---	6.6	6.2	12.3	8.1
1932	8.3	4.6	---	3.8	---	4.8	3.7	10.0	4.9
1933	9.0	5.5	---	3.8	---	4.3	4.1	9.6	7.8
1934	11.4	7.1	---	5.4	---	9/ 5.3	6.0	9.7	9.0
1935	11.4	8.6	7.6	7.7	---	7.5	9.6	13.3	8.2
1936	13.3	8.7	7.6	7.8	---	8.1	8.8	12.5	8.8
1937	19.4	11.1	8.0	8.6	---	9.0	8.6	12.1	12.1
1938	12.9	8.0	6.1	6.8	---	6.9	6.9	10.2	10.4
1939	12.9	7.8	5.7	7.0	---	9/ 6.5	5.9	9.4	11.7
1940	19.6	9.0	5.4	7.2	---	---	5.7	8.8	18.7
1941	45.1	15.1	8.8	9.7	---	---	9.7	9/12.8	20.2
1942	55.6	19.3	---	11.9	9/11.4	---	13.0	16.9	24.5
1943	54.2	19.0	---	11.6	11.4	---	13.0	16.5	24.5
1944	---	---	---	---	11.4	---	13.0	16.4	---
1945 10/	---	---	---	---	11.4	---	13.0	16.5	---

Sources given in general note at end of table, page 29.

1/ Barrels before April 1940; converted from dollars per gallon at the rate of 7.5 pounds per gallon.

2/ Barrels before September 1939.

3/ Prices as originally quoted have been adjusted to include the 3-cent tax on the first domestic processing of palm and palm-kernel oils, effective May 10, 1934.

4/ Shipments, bulk, before March 1940.

5/ Quoted as Lagos before May 1934. Casks before February 1940.

6/ Quoted as natural before October 1930. Barrels before October 1934.

7/ Quoted as domestic refined before 1944. Barrels before June 1943.

8/ Barrels before January 1930.

9/ Average for less than 12 months.

10/ Preliminary.

Continued -

Table 12.- Fats and oils: Wholesale price per pound at specified markets, annual average, 1910-45 - Continued

Year	Vegetable fats - Continued									
	Rapeseed oil		Sesame oil, tank cars, New York 3/	Soybean oil				Sunflower oil, semi-refined, tank cars, New York 6/	Teaseed oil, crude, drums, New York	Tung oil, drums, New York 7/
				Crude			Edible, drums, l.c.l. New York 5/			
	Refined, denatured, bulk, c.i.f. New York 1/ 2/	Blown, drums, New York 2/		Imported, barrels, New York	Tank cars, midwestern mills	Domestic, crude, drums, New York 4/				
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1910	---	---	---	---	---	---	---	---	---	---
1911	---	---	---	7.0	---	---	---	---	---	---
1912	---	---	---	6.6	---	---	---	---	---	10.1
1913	---	---	---	6.2	---	---	---	---	---	7.3
1914	8.7	---	---	6.3	---	---	---	---	---	7.3
1915	10.7	---	---	6.4	---	---	---	---	---	7.0
1916	13.2	---	---	9.2	---	---	---	---	---	12.3
1917	18.6	19.6	8/29.5	14.5	---	---	---	---	---	17.4
1918	23.4	24.6	8/43.0	18.4	---	---	---	---	---	26.0
1919	20.6	21.8	8/30.6	16.8	---	---	---	---	---	22.6
1920	19.8	21.2	---	15.3	---	---	---	---	---	19.7
1921	12.3	13.5	20.2	8/ 8.0	---	---	---	---	---	12.8
1922	11.0	12.2	8/15.3	10.2	---	---	---	---	---	13.2
1923	10.7	12.9	13.3	11.8	---	---	---	---	---	23.7
1924	11.7	13.5	12.4	12.5	---	---	---	---	---	15.9
1925	13.0	14.4	14.8	13.4	---	---	---	---	---	13.5
1926	11.4	13.7	13.7	13.4	---	---	---	---	---	14.3
1927	10.7	13.1	13.1	12.1	---	---	---	---	---	19.3
1928	11.4	13.7	13.8	12.3	---	---	---	---	---	15.2
1929	10.8	13.6	12.5	12.6	---	---	---	---	---	14.6
1930	8.5	11.2	11.5	11.0	8.6	10.3	11.0	---	---	9.6
1931	6.4	9.5	10.4	8/ 8.8	5.5	6.8	7.6	---	---	7.4
1932	4.7	7.6	9.4	---	3.1	4.3	4.9	---	---	6.3
1933	6.2	8.2	9.9	---	5.4	6.6	7.4	---	---	6.8
1934	5.4	8.1	9.9	---	6.0	7.4	8.2	8/ 6.4	---	8.9
1935	6.3	8.3	13.5	---	8.1	9.8	10.6	10.8	9.2	17.0
1936	8.3	10.2	13.5	---	7.5	9.1	9.8	10.5	10.6	16.1
1937	12.3	14.0	11.9	---	8/ 8.1	9.9	10.9	---	10.8	15.7
1938	8.8	12.2	10.4	---	5.6	7.2	8.4	---	7.8	13.5
1939	7.1	10.5	8/ 9.7	---	4.8	6.3	7.4	---	10.5	21.0
1940	9.8	12.9	8/14.8	---	4.8	6.4	7.2	---	13.5	26.3
1941	9.5	12.9	---	---	8.5	10.4	11.7	---	22.3	32.2
1942	11.2	13.7	8/14.3	---	11.6	13.0	14.9	8/14.3	8/29.8	39.6
1943	11.5	---	14.3	---	11.8	---	14.9	14.3	---	39.0
1944	8/11.5	---	14.3	---	11.8	---	15.1	14.3	---	39.0
1945 9/	10/11.6	---	14.3	---	11.8	---	15.4	14.3	---	39.0

Compiled from Oil, Paint and Drug Reporter, The National Provisioner, The Journal of Commerce (New York) and reports of the U. S. Department of Agriculture. Prices of imported oils quoted by these sources include applicable import duties, excise taxes on imports, and excise taxes on first domestic processing, except in a few cases for which special adjustments (explained in footnotes) have been made in this table.

1/ Barrels before April 1941; drums, April 1941-July 1942.

2/ An excise tax of 4.5 cents per pound on imports of rapeseed oil became effective August 21, 1936; but on July 1,1938 rapeseed oil for use in rubber substitutes or lubricating oil was exempted from the tax. Since these are the major uses of rapeseed oil in the United States, the prices shown here are exclusive of tax after June 1938.

3/ Quoted as refined before 1941. Barrels before 1931; drums 1931-40.

4/ Barrels before September 1933.

5/ Quoted as refined before 1939. Barrels before October 1933.

6/ Quoted as refined, drums, before 1937.

7/ Barrels before June 1934.

8/ Average for less than 12 months.

9/ Preliminary.

10/ C.i.f. New Orleans.

Table 13.- Imports and exports of fats, oils, oil-bearing materials, and fat-and-oil products, January-October, average 1937-41, 1944 and 1945

Item	Imports for consumption: Average 1937-41	Imports for consumption: 1944	Imports for consumption: 1945 2/	Exports 1/: Average 1937-41	Exports 1/: 1944	Exports 1/: 1945 2/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Primary fats						
Animal fats						
Butter	3.2	1.7	1.9	7.6	52.2	3/31.7
Lard	4/	4/	.2	221.4	772.6	513.7
Oleo oil	---	---	---	3.1	2.8	.2
Stearine, animal, edible	.6	---	.2	.2	---	4/
Oleo stock	---	---	---	2.3	.2	4/
Tallow, edible	2.6	20.5	1.7	.2	1.8	4/
Tallow, inedible	4.5	46.3	31.7	1.3	19.6	5.1
Greases	---	4/	4/	3.6	2.6	4.9
Wool grease	2.4	4/	1.0	---	---	---
Neat's-foot oil	---	.4	.6	.5	.1	.1
Total, animal	13.5	68.9	37.3	240.3	881.8	555.8
Marine fats						
Fish-liver oils	39.5	18.3	19.6	---	1.4	3.3
Fish oils	1.8	10.8	10.5	2.3	8.0	14.4
Marine mammal oils	24.4	1.5	1.6	2.9	3.0	13.4
Total, marine	65.7	30.6	31.7	5.2	12.4	31.0
Vegetable fats						
Babassu oil	.3	.9	2.8	---	---	---
Cashew nut shell liquid (oil)	1.9	4.2	.2	---	---	---
Castor oil	.4	14.2	1.3	.8	2.2	1.0
Coconut oil	291.1	49.1	33.4	26.9	4.9	.1
Corn oil	12.8	4/	4/	.2	.3	.2
Cottonseed oil	66.3	4.8	33.1	9.2	4.9	8.1
Japan wax (tallow)	2.3	---	---	---	---	---
Linseed oil	.1	63.9	55.8	2.4	282.7	6.9
Oiticica oil	14.2	6.5	20.0	---	---	---
Olive oil, edible	43.2	.2	6.9	---	.2	.1
Olive-oil "foots"	17.9	---	---	---	.5	.2
Olive oil, inedible	4.3	.1	.1	---	4/	4/
Palm-kernel oil	28.5	---	---	---	---	---
Palm oil	251.1	59.8	63.2	13.7	5.9	14.9
Peanut oil	14.0	4/	---	2.1	.2	.2
Perilla oil	24.7	---	4/	---	4/	---
Rape oil	8.0	13.0	17.7	---	.2	.5
Sesame oil	9.9	.9	---	---	---	---
Soybean oil	5.8	.1	4/	8.5	53.6	36.0
Sunflower oil	.1	49.0	74.2	5/	5/	41.7
Teaseed oil	9.3	---	---	---	---	---
Tung oil	88.9	1.8	.3	4.4	.7	1.8
Vegetable tallow	2.6	4/	.3	---	---	---
Other vegetable oils and fats	---	1.2	1.2	10.6	12.2	2.6
Vegetable oils, shipments to U. S. territories	---	---	---	6/ 7.1	7.5	6.2
Total, vegetable	897.9	269.7	312.4	86.0	378.9	120.3
Total, primary fats	977.1	369.3	381.6	331.4	1,273.1	707.1
Oil-bearing materials						
Babassu kernels (63 percent)	41.0	4.8	41.7	---	---	---
Castor beans (45 percent)	74.2	129.8	116.4	---	---	---
Copra (63 percent)	270.5	98.4	136.4	22.5	---	---
Cottonseed (15.5 percent)	---	4/	4/	---	.5	1.0
Flaxseed (34 percent)	264.9	189.7	55.6	---	.3	.1
Murumuru kernels (36 percent) 7/	.9	.4	.3	---	---	---
Palm-nut kernels (45 percent)	13.6	16.9	37.3	---	---	---
Peanuts, shelled (39 percent)	---	---	19.5	---	---	---
Perilla seed (37 percent)	.5	---	---	---	---	---
Sesame seed (47 percent)	3.9	3.4	.1	---	---	---
Soybeans (15 percent)	---	---	---	13.7	4.5	49.4
Tucum kernels (43 percent)	2.3	.9	5.8	---	---	---
Total, oil-bearing materials	691.9	444.3	413.2	36.2	5.3	50.5
Manufactured products						
Margarine 8/	1.5	---	---	1.2	53.8	54.7
Shortening	1.1	4/	4/	6.5	14.3	18.9
Soap	2.4	.3	.9	6/25.7	25.4	51.9
Total, manufactured products	5.1	.3	.9	33.3	93.2	125.5
Grand total						
All items	1,674.1	813.9	795.8	400.9	1,371.7	883.1

Compiled from Monthly Summary of Foreign Commerce of the United States, records of the Bureau of the Census, and reports of the U. S. Department of Agriculture. Totals computed from unrounded numbers.

The following items are not included above: Procurement by the Army in 1944 for European relief, 5 million pounds of lard; in 1945, 68 million pounds of lard and 6 million pounds fat content of soap. Procurement of margarine, shortening, and soap by the American Red Cross, in terms of fat content, 17 million pounds in 1944 and 11 million pounds in 1945.

1/ Includes shipments to U. S. territories of butter, lard, and manufactured products; reexports of coconut, palm, and tung oils, olive-oil foots, and copra; and reexports in 1944 and 1945 of certain quantities of whale oil and sunflower oil reported in imports for consumption. Shipments include special programs of USDA in 1944 and 1945. 2/ Preliminary. 3/ Includes actual weight of butter oil and spreads (Army). These were not reported separately prior to 1945. 4/ Less than 50,000 pounds. 5/ Not reported separately. 6/ Ten-twelfths of annual average. 7/ 1937-41, 35 percent. 8/ Imported margarine goes largely to Puerto Rico and the Virgin Islands.

Table 14.-Fats and oils: Total factory production, January-October 1944 and 1945, and factory and warehouse stocks at end of month, October 1944, and September and October 1945

Items grouped by major use	Production		Stocks (crude basis)		
	Jan.-Oct. 1944	Jan.-Oct. 1945	Oct. 31 1944	Sept. 30 1945	Oct. 31 1945
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Food fats and oils					
Butter 1/	1,314.7	1,233.8	123.6	189.9	164.6
Lard and rendered pork fat 2/	2,042.0	998.9	435.7	76.9	60.1
Oleo oil, edible animal stearine, and edible tallow	167.1	174.1	11.5	16.2	10.5
Total edible animal fats	3,523.8	2,406.8	570.8	283.0	235.2
Corn oil 3/	172.4	172.1	19.8	16.5	14.3
Cottonseed oil 3/	777.7	959.3	290.4	273.6	343.3
Olive oil, edible	5.5	4.3	1.6	1.8	1.3
Peanut oil 3/	88.1	90.8	33.2	46.3	38.9
Sesame oil	4/	4/	3.2	1.2	1.1
Soybean oil 3/	1,039.2	1,145.9	155.5	216.0	185.0
Total edible vegetable oils	2,082.9	2,372.4	503.7	555.4	583.9
Soap fats and oils					
Tallow, inedible	828.6	782.3	151.4	97.8	109.8
Grease, excluding wool grease	541.2	425.5	143.7	67.4	62.1
Palm oil 3/	---	---	56.1	56.1	54.2
Fish oil	163.7	142.6	162.7	93.2	106.9
Marine mammal oil	.3	---	42.8	23.4	22.1
Olive oil, inedible and foots	4/	4/	3.0	1.4	1.3
Total slow-lathering oils	1,533.8	1,350.4	559.7	339.3	356.4
Babassu oil 3/	4/	4/	3.7	7.7	2.9
Coconut oil 3/	102.9	145.7	104.5	140.6	149.1
Palm-kernel oil 3/	4/	4/	5/	6/ 32.1	6/ 34.5
Total lauric-acid oils	102.9	145.7	108.2	180.4	186.5
Drying oils					
Castor oil, dehydrated 7/	70.7	46.2	11.3	9.2	7.8
Linseed oil	830.9	390.7	303.4	168.7	167.5
Oticica oil	4/	4/	4.8	9.7	10.1
Perilla oil	---	---	.3	.1	.1
Tung oil	4/	4/	22.8	9.5	7.7
Total drying oils	901.6	436.9	342.6	197.2	193.2
Other industrial					
Neat's-foot oil	2.0	2.1	2.6	2.1	1.9
Wool grease	14.1	14.7	4.1	3.7	4.0
Cod oil and fish-liver oils	8.6	5.1	17.2	12.2	12.0
Castor oil, No. 1 and No. 3 8/	65.1	76.4	34.9	14.1	9.6
Rape oil	---	---	11.5	20.8	19.1
Other vegetable oils	29.0	102.0	39.1	46.4	43.1
Total	116.3	200.3	109.4	99.3	89.7
Grand Total	8,263.8	6,912.5	2,194.4	1,654.6	1,644.9

Compiled from reports of the Bureau of the Census, except as noted. Data include stocks held by Government in reported positions. Totals computed from unrounded numbers.

1/ Creamery butter production and cold-storage stocks, U.S. Department of Agriculture. 2/ Federally inspected production, USDA. 3/ Stocks, crude oil plus refined oil converted to crude basis by dividing by the following factors: Babassu, corn, cottonseed, palm, and plam-kernel oils, 0.93; coconut, peanut and soybean oils, 0.94. 4/ Included in other vegetable oils. 5/ Not reported. 6/ Crude only. 7/ Converted to crude basis by dividing by 0.88. 8/ Estimated quantity used in manufacture of dehydrated castor oil excluded from production.

Table 15 .- Price received by farmers and prices at terminal markets for specified oil-bearing materials and oilmeals December 1943 and 1944, October-December 1945

Item	Unit	December 1943	December 1944	1945 Oct.	1945 Nov.	1945 Dec.
		Dollars	Dollars	Dollars	Dollars	Dollars
		Oilseeds				
Castor beans, Brazilian, f.o.b. Brazilian ports	Long ton	75.00	62.40	84.50	86.50	91.75
Cottonseed, United States average	Short ton	52.60	53.10	51.00	51.30	51.40
Flaxseed, No. 1 Minneapolis	Bushel	3.06	3.12	3.10	3.10	3.10
Flaxseed, United States average	Bushel	2.85	2.90	2.89	2.89	2.89
Peanuts, no. 1 shelled, Spanish, Southeastern shipping points	100 pounds	14.25	14.25	14.25	14.25	14.25
Peanuts, United States average	100 pounds	7.10	8.08	8.06	8.30	8.32
Soybeans, No. 2 yellow, Chicago	Bushel	1.86	---	2.11	2.18	2.18
Soybeans, United States average	Bushel	1.81	2.05	2.06	2.09	2.09
		Oilseed Meals 1/				
Copra meal, Los Angeles	Short ton	51.50	50.00	2/49.50	2/ 49.50	2/49.50
Cottonseed meal, 41 percent protein, Memphis	" "	48.50	48.50	48.75	48.75	48.75
Cottonseed meal, 41 percent protein, Chicago	" "	54.45	54.45	54.75	54.75	54.75
Linseed meal, 32 percent protein, Minneapolis	" "	45.50	45.50	45.50	45.50	45.50
Linseed meal, 34 percent protein, New York	" "	2/49.00	2/49.00	49.00	49.00	49.00
Peanut meal, 45 percent protein, f.o.b. Southeastern mills	" "	53.00	53.00	53.25	53.25	53.25
Soybean meal, 41 percent protein, Chicago	" "	51.90	52.00	52.00	52.00	52.00

Compiled from Oil, Paint, and Drug Reporter, Daily Market Record (Minneapolis), Chicago Journal of Commerce, reports of the Bureau of Agricultural Economics, and records of Production and Marketing Administration.

1/ Bagged, carlots.

2/ Original quotation adjusted to bagged-carlots basis.

Table 16.- Oleomargarine: Production, withdrawals for consumption, and export, and materials used in manufacture, United States, January - October 1943- 45, October 1943 - 45

Item	January - October			October		
	1943	1944 1/	1945 1/	1943	1944 1/	1945 1/
	1000 lb.	1000 lb.	1000 lb.	1000 lb.	1000 lb.	1000 lb.
Production:						
Colored	102,732	102,095	88,727	2,447	3,439	3,995
Uncolored	409,262	378,394	434,084	55,910	53,743	45,725
Total 2/	511,995	480,488	522,809	58,357	57,182	49,720
Withdrawals:						
Tax-paid for consumption in the United States and territories	410,424	389,727	439,057	57,139	56,496	46,438
Tax-free for U.S. Government	99,006	89,430	69,587	1,754	1,385	932
Tax-free for export	569	988	13,566	52	190	929
Total	509,999	480,145	522,210	58,945	58,071	48,299
Materials used:						
Oleo oil	15,148	10,684	7,857	1,498	784	345
Oleostearine	2,965	2,634	1,024	286	215	298
Lard, neutral	3/ 8,998	4/ 8,273	5,195	1,023	803	187
Oleo stock	2,541	1,934	1,260	125	61	37
Tallow	440	128	19	29	---	4
Total, animal	30,092	23,653	16,355	2,959	1,863	871
Cottonseed oil	205,126	169,342	222,473	28,927	24,116	18,650
Soybean oil	169,629	175,598	169,971	14,319	18,423	18,328
Peanut oil	3,769	11,250	7,664	347	1,320	1,735
Corn oil	3,599	9,616	7,698	511	953	827
Linseed oil	4,230	415	---	427	---	---
Cottonseed stearine	65	26	---	20	---	---
Cottonseed flakes	21	---	59	---	---	2
Soybean stearine	10	23	21	---	9	1
Soya stearine flakes	82	1,038	---	---	---	---
Soya flakes	44	129	51	---	6	---
Total, domestic vegetable	386,575	367,435	408,358	44,551	44,827	39,544
Sunflower oil	---	1	6	---	---	--
Total, foreign vegetable	---	1	6	---	---	---
Total fats and oils	416,667	391,089	424,599	47,510	46,690	40,415
Milk	86,851	82,770	89,833	10,079	10,207	8,414
Salt	16,441	15,839	16,261	1,872	1,812	1,511
Derivative of glycerin	386	744	834	98	91	90
Lecithin	409	434	556	54	64	58
Monostearine	325	358	423	40	44	35
Soda(benxoate of)	302	310	341	35	36	32
Vitamin concentrate	99	90	100	12	10	8
Color	31	62	90	2	2	2
Estearine	---	76	95	---	10	12
Misdellaneous	16	11	17	1	1	1
Total, other materials	105,390	100,694	108,600	12,193	12,277	10,163
Total, all materials	522,057	491,783	533,199	59,703	58,967	50,578

Compiled from Internal Revenue records and Internal Revenue Bulletin.

1/ Preliminary. 2/ Total of unrounded numbers. 3/ Includes 32,000 pounds of lard. stearine. 4/ Includes 92,000 pounds of 1 rd flakes.

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